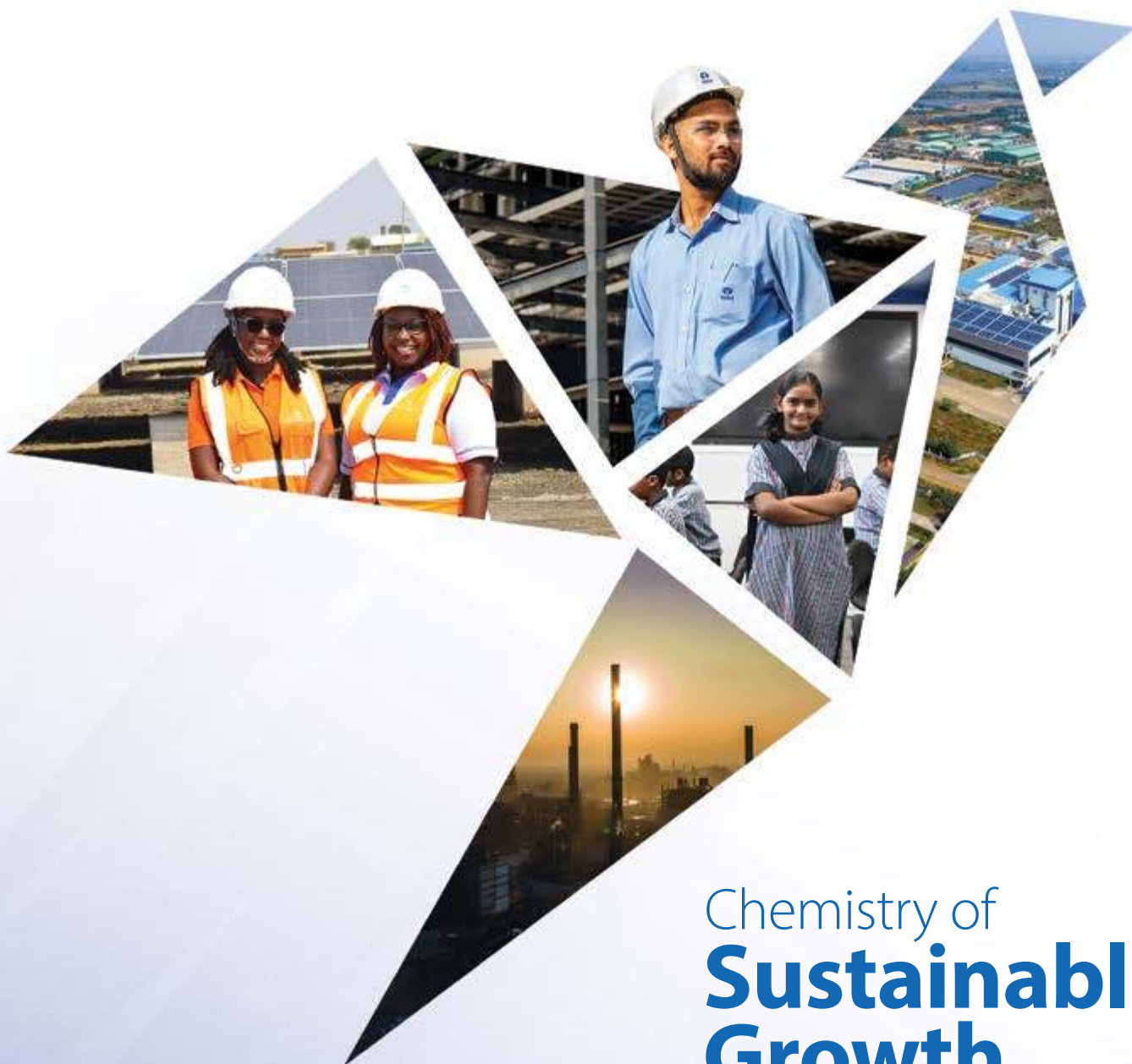




Chemistry of
**Sustainable
Growth**

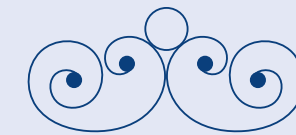
87th | 2025-26
Year | Integrated Annual Report

Our Founder

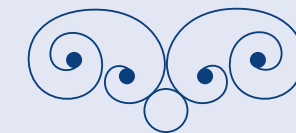


Jamsetji Nusserwanji Tata

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.



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To get this report online and for any other information, log on to: www.tatachemicals.com

About the Report

Basis of Reporting

This Integrated Annual Report provides an overview of Tata Chemicals Limited's financial and non-financial performance, strategy and approach to value creation.

The report has been prepared using the principles of the Integrated Reporting (<IR>) framework, which connects strategy, governance and performance with long-term value creation across multiple capitals.

Financial and sustainability disclosures are integrated to give stakeholders a clear view of business performance, operational priorities and sustainability outcomes.

The report complies with the following statutory and regulatory requirements:

- ▶ Companies Act, 2013 and applicable Rules
- ▶ Indian Accounting Standards (Ind AS)
- ▶ SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- ▶ Secretarial Standards issued by the Institute of Company Secretaries of India

In addition, the report aligns with recognised global frameworks and initiatives:

- ▶ Integrated Reporting (<IR>) Framework of the International Integrated Reporting Council (IIRC)
- ▶ Global Reporting Initiative (GRI) with reference to GRI Standards 2021

Reporting Period and Scope

This report covers the period **April 1, 2025 to March 31, 2026** and includes financial and non-financial disclosures relating to **Tata Chemicals Limited (TCL) and its subsidiaries** (excluding Novabay Pte. Limited).

The information presented reflects the performance, strategy and sustainability initiatives across the Company's operations and markets.

Assurance

The financial statements included in this report have been audited by B S R & Co. LLP, Chartered Accountants.

The selected ESG disclosures included in the Business Responsibility and Sustainability Report (BRSR) have been independently assured by KPMG Assurance and Consulting Services LLP.

The assurance engagement was conducted in accordance with ISAE 3000 (Revised) and includes:

- ▶ **Reasonable assurance** for BRSR Core indicators
- ▶ **Limited assurance** for selected GRI and BRSR indicators

Details of the assurance scope, methodology and conclusions are available in the assurance reports annexed to the BRSR and published on the Company's website:

www.tatachemicals.com

Restatements

Certain disclosures have been restated due to updates in reporting boundaries, methodologies and data collection processes. The relevant changes and their impact are explained under the respective BRSR principles to maintain transparency and comparability with previous reporting periods.

Alignment with the Sustainable Development Goals

The Company's sustainability initiatives contribute to several United Nations Sustainable Development Goals (SDGs) that are relevant to its operations and industry.

SDGs Impacted

- **SDG 3**
Good Health and Well-being
- **SDG 6**
Clean Water and Sanitation
- **SDG 7**
Affordable and Clean Energy
- **SDG 8**
Decent Work and Economic Growth
- **SDG 9**
Industry, Innovation and Infrastructure
- **SDG 12**
Responsible Consumption and Production
- **SDG 13**
Climate Action
- **SDG 15**
Life on Land

Forward-Looking Statements

This report may include forward-looking statements related to business strategy, operations and financial outlook. Such statements are typically identified by words such as believes, expects, anticipates, intends, plans, may or will.

These statements are based on current assumptions and expectations. Actual results may differ due to risks, uncertainties and external factors beyond the Company's control.

Tata Chemicals Limited does not undertake any obligation to update or revise forward-looking statements in response to new information or future developments.

Board of Directors



Mr. N. Chandrasekaran
Chairman (upto May 29, 2025)



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

B **D**



Ms. Padmini Khare Kaicker
Independent Director

A **E**



Dr. C. V. Natraj
Independent Director

A **B** **D** **F**



Mr. K. B. S. Anand
Independent Director

A **B** **E**



Mr. Rajiv Dube
Independent Director

A **C** **F**



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

A **C** **E**



Mr. R. Mukundan
Managing Director & CEO

C **D** **E** **F**

- Chairperson

Member
- A** Audit Committee

B Nomination and Remuneration Committee
- C** Stakeholders Relationship Committee

D Corporate Social Responsibility Committee
- E** Risk Management Committee

F Safety, Health, Environment and Sustainability Committee

You can read the detailed profiles of our Board of Directors at <https://www.tatachemicals.com/investors/governance/board>

Management*

Mr. R. Mukundan

Managing Director & CEO

Mr. Nandakumar S. Tirumalai

Chief Financial Officer

Mr. Subodh Srivastav

Chief Marketing Officer

Mr. Narasimha V. Kamath

Chief Safety, Sustainability & Manufacturing Officer

Mr. Alok Chandra

Chief Commercial Officer

Mr. Rino Raj

Vice President & Site Head – Mithapur

Mr. Rajesh V. Kamat

Chief Strategy & Projects Officer

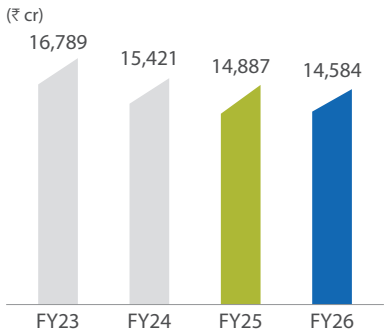
Mr. Jeraz E. Mahernosh

Company Secretary

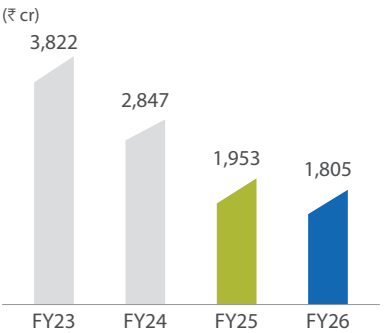
*As on April 01, 2026

Financial Performance

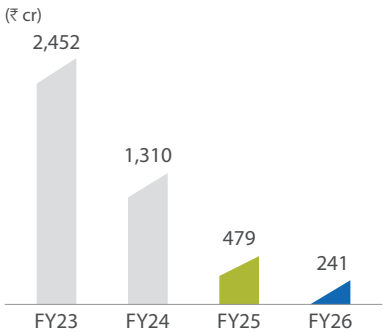
Revenue



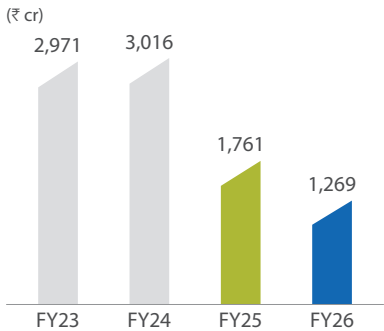
EBITDA



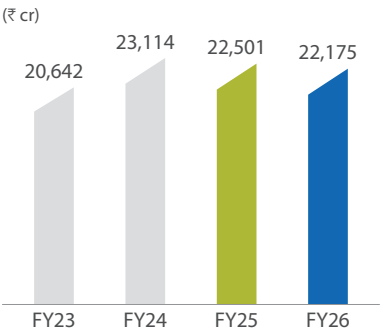
PAT*



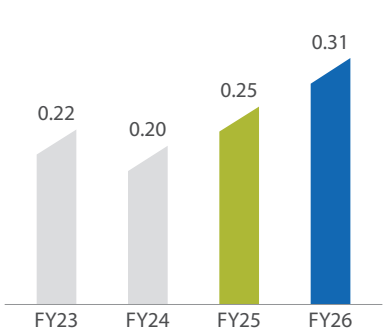
Cash from Operations



Net Worth



Net Debt to Equity



*PAT from continuing operations (before exceptional items).

About Tata Chemicals

Mission

Serving Society through Science

Vision

Be a leading sustainable chemistry solutions company

Market Leadership

- #1 Salt in India and UK
- #3 Soda Ash globally by volume (excluding China)
- #5 Sodium Bicarbonate globally by volume

Pioneer in fermentation technologies in India

Operational Scale

- 17 Manufacturing plants globally
- 3 R&D Centres

Production Volume (KT):

3,589 Soda Ash

282 Sodium Bicarbonate

1,755 Salt

Business Segments

Segment	Products	End Markets
Basic Chemistry	Soda Ash, Sodium Bicarbonate, Salt, Other inorganic products (Bromine, Caustic Soda, Cement)	Glass Detergent Food Pharma EVs
Specialty Products	Agrochemicals and Seeds, Specialty Silica, Prebiotics	Agriculture Nutritional supplements Tyre manufacturing

Customer Metrics

- 85 Customer Satisfaction Index
- 82 Net Promoter Score

Sustainability

- Carbon Net Zero target by 2045
- Water and Waste Zero Net freshwater withdrawal and waste-to-landfill at Mithapur
- Renewable Energy 6 MW Solar Installations

Our Presence

Asia ₹ 7,789 crore Revenue	America ₹ 4,936 crore Revenue
Europe ₹ 1,461 crore Revenue	Africa ₹ 649 crore Revenue

Head Office Mumbai, India

Workforce & Social

- 72% Employee Engagement Score
- 4,400+ Total Employees
- ₹ 19.12 crore CSR Spend

Values

S Safety

P Passion

I Integrity

C Care

E Excellence

Performance Review

Particulars	Standalone		Consolidated	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Revenue from Operations	4,831	4,441	14,584	14,887
EBITDA	954	818	1,805	1,953
Profit before exceptional items and tax	686	624	330	492
Exceptional Items (net)	(14)	-	(1,956)	(125)
Profit Before Tax (PBT)	672	624	(1,459)	521
Profit After Tax (PAT)	606	524	(1,715)	354
PAT including Discontinued Operations	606	557	(1,715)	387
Other Comprehensive Income	788	(706)	1,790	(501)
Total Comprehensive Income	1,394	(149)	75	(114)
Share Capital	255	255	255	255
Other Equities	19,053	17,939	20,951	21,339
Non-Controlling Interest	-	-	969	907
Networth / Shareholders Equity	19,308	18,194	22,175	22,501
Borrowings ¹	3,487	2,261	8,001	7,072
Non-Current Borrowings	3,471	1,777	5,377	4,816
Current Borrowings	16	484	2,624	2,256
Cash and Cash Equivalents (including bank balance and current investment)	246	468	1,153	1,420
Capital Employed ²	22,795	20,455	30,176	29,573
Net Debt : Equity (Networth) (no. of times)	0.17	0.10	0.31	0.25
Networth Per Share (₹)	758	714	832	848
Earnings Per Share (EPS) - Basic and Diluted (continuing operations) (₹)	23.79	20.57	(74.42)	7.93
Dividend Per Share paid (proposed for FY 2026) (₹)	11.00	11.00	11.00	11.00
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



Carbon Capture plant in UK

Awards and Recognitions

Sustainability

India's Most Sustainable Companies (IMSC) 2024–25 – Rank 2 in Chemicals & Industrial Gases category by BW Businessworld

Company of the Year

Tata Chemicals Magadi awarded Overall 1st Runners-Up at the 2025 Company of the Year (COYA) Awards

Water Stewardship

CII National Water Award 2025

Best Green Product

Awarded Best Green Product 2025 for RHA Silica at FICCI Chemical and Petrochemical Industry Awards

Energy Management

Tata Chemicals Magadi crowned Overall Winner at the 2025 Energy Management Awards

Academia Award

Grand Jury winner - CII Industry Academia Partnership Awards 2025

R&R Technology

Tata Chemicals received Silver at the Brandon Hall Group Technology Excellence Awards in the category Best Advance in Rewards and Recognition Technology



Key Highlights

Business Highlights

Volume growth in India of **14%** for Soda Ash and **32%** for Bicarbonate (over FY 2025)

High growth in Specialty products business scFOS (~**20%**) and Silica (~**24%**), clocking highest ever sales. Over **90%** market share for scFOS in India.

World's first 50kT Electric calciner green Soda Ash at Magadi (Kenya)

Key Initiatives and Milestones

Global Capability Centre (GCC) at GIFT City, Gandhinagar commenced for enhanced customer centricity

Tea Pest Management

Rallis India received approval from the Central Insecticides Board & Registration Committee (CIB&RC) to extend the label claims of Tata Mida and Tata Manik for the **control of Tea Mosquito Bug** in tea crops

New Alliances

Acquisition of Novabay in Singapore, leading to **60 KTPA** capacity expansion of premium-grade bicarbonate

CSR Initiatives

500+ livelihood opportunities created through plantation drives; more than 1.66 lakh saplings planted

CEO's Message



Capacity expansion continues across multiple fronts, strengthening our portfolio breadth and improving long-term competitiveness.

Dear Shareholders,

Navigating a Challenging Year

FY26 presented a demanding operating environment. Shifting trade dynamics, geopolitical headwinds, energy market volatility and supply imbalances created significant industry-wide pressure. Against this backdrop, Tata Chemicals stayed the course—focused on operational resilience, disciplined capital deployment and long-term value creation.

Following a sharp correction the previous year, the global soda ash market stabilised at approximately 70 million tonnes of demand. Core segments—glass and detergents—remained solid, while emerging applications in solar glass and lithium-ion batteries added incremental demand support. However, elevated supply from China sustained pricing pressure, with soda ash prices declining over 10% through the year and margin compression intensifying in the second half.

Financial Performance

Tata Chemicals delivered stable volumes through the year, a testament to our supply chain reliability and customer relationships. Net Sales Realisation (NSR) declined across geographies—approximately ₹1,850 per MT in India, ~USD 37 per MT on US exports and ~GBP 74 per MT in the UK for soda ash.

Overall revenue declined 2% and EBITDA came in at ₹1,805 crore, down 8% year-on-year. Our teams responded with a sharp focus on costs; fixed-cost discipline

delivered savings of ₹68 crore (~2%), partially cushioning the impact of lower realisations. While these results reflect industry-wide headwinds, our underlying operational performance remained robust.

Growth Agenda — Progress on Multiple Fronts

Even in a difficult market, we made meaningful progress on our strategic priorities. Newly commissioned soda ash and sodium bicarbonate capacities were successfully ramped up, enabling us to achieve record soda ash production of 1 million tonnes in Mithapur—a landmark for the business.

Capacity expansion in India continues across multiple fronts: 50 KTPA of precipitated silica at Cuddalore, 210 KTPA of IVSD Salt at Valinokkam and debottlenecking projects for Bicarbonate and IVSD Salt at Mithapur. These investments will strengthen our portfolio breadth and improve long-term competitiveness.

A significant strategic milestone during the year was the acquisition of Novabay Pte. Limited in Singapore. This strengthens our footprint in premium sodium bicarbonate markets and opens new avenues for global growth.

Accelerating Digital Transformation

Digital capability is becoming a decisive competitive advantage and FY26 marked an important step change for Tata Chemicals. We launched a Unified Digital Core built on

SAP and Ariba, delivering over 100 process improvements across functions. Our data and analytics infrastructure was significantly enhanced through the digital data stack and we formally established a data office to govern and accelerate our data strategy.

We are increasingly deploying advanced analytics and intelligent automation to drive productivity, enhance supply chain visibility and enable faster, evidence-based decision-making across the enterprise.

Sustainability as a Strategic Pillar

Our commitment to responsible growth did not waver through the market cycle. During FY26, we advanced initiatives across energy efficiency, renewable energy adoption, water stewardship and circular economy principles. Significant projects include the stabilisation of the 50 KTPA electric calciner soda ash project and a 5 MW solar power plant in Kenya—both of which reflect our commitment to reducing our environmental footprint while building future-ready assets.

Outlook: Confident in the Long-Term Thesis

Near-term soda ash pricing will continue to reflect global supply dynamics. However, we remain confident in the long-term fundamentals of the industry. Demand from solar glass and lithium-based applications is expected to grow robustly as the global energy transition accelerates.

Our sodium bicarbonate, salt and specialty portfolios—serving pharma, food and feed markets along with our farm portfolio through our subsidiary Rallis — are increasingly well-positioned for sustained, diversified growth.

In FY27, our priorities are clear: deepen customer partnerships, drive further cost efficiencies and strengthen the organisational resilience that will enable us to navigate market cycles and create enduring value for all stakeholders.

I am grateful for your continued confidence in Tata Chemicals. We are building a company that is stronger, more agile and better positioned than ever to capitalise on the opportunities ahead.

Warm regards,

R. Mukundan
Managing Director & CEO

Basic Chemistry Business

Tata Chemicals' Basic Chemistry business produces soda ash, sodium bicarbonate and salt that serve as essential inputs across industrial and consumer value chains. These products support a wide range of applications, including glass manufacturing, detergents, food processing and industrial chemicals.

Value Proposition

- Market leader for Salt (India and UK), Soda Ash and Bicarbonate
- Strong brand recognition and long-standing customer relationships
- Consistent product quality and performance
- Innovation Centre enabling product development and customer collaboration
- Strong safety culture with a focus on zero incidents
- Integrated energy and resource management supporting cost efficiency
- Commitment to sustainability and ESG principles
- Flexible supply chain supported by multimodal logistics
- Global presence supporting competitive pricing and reliable supply
- Strong safety standards supporting compliance and process efficiency



India

Industry conditions in FY26 remained stable in India, supported by regulatory measures and steady domestic demand. Even with a globally oversupplied soda ash market, core consumption from detergents, food and chemical applications continued to provide a stable demand base, while environmental applications such as flue gas treatment gained traction.

At the same time, growth across sectors including electric vehicles, batteries, renewables, construction and electronics manufacturing continued to support medium-term demand for soda ash and sodium bicarbonate.

Trends

- In India, detergents, glass and chemical uses together form a significant share of soda ash demand, supported by population growth, urbanisation and rising consumption of packaged goods, leading to steady growth
- Sodium bicarbonate usage in emission control (e.g., SO₂ and HCl treatment) is gaining traction due to stricter environmental norms, offering relatively stable, less cyclical demand compared to traditional industrial applications
- Indian policy measures such as the Minimum Import Price have helped stabilise pricing by mitigating the impact of increased import penetration driven by global oversupply

Operational Highlights¹

- Achieved the highest-ever sales and production of soda ash, bicarbonate and dense ash, enabling supply to both domestic and export markets
- Implemented a new CRM platform for enhancing customer centricity
- Opened new warehouses for better serviceability and distribution expansion
- Introduced a digital application for overseas shipment tracking and improved multimodal logistics through added container rake movements, enhancing delivery timelines and shipment visibility
- Implemented an IoT-based process twin at the lime kiln with mobile dashboards and e-logbooks for real-time monitoring and data-driven operations
- Installed VFDs at the MOL plant, kiln air blower and pumps to stabilise process conditions and improve energy efficiency
- Achieved the lowest limestone and coke consumption through optimised kiln by leveraging an efficient blend of high purity limestone with coke, along with domestic limestone combined with coal

Roadmap Ahead

- Consolidation of market position in the Indian sodium bicarbonate market by targeting new customer segments and other geographies

- Digitising CRM with a customer 360 approach for improved service standards, data capture and customer insight
- Installation of a 50 kg soda ash light palletiser for packaging efficiency
- Customised bicarbonate products (bulkier transportation mode and PSD variants) under development
- Obtain GMP, Kosher and FAMI certifications for specific market requirements
- Digital twin deployment for the monohydrate plant to reduce downtime and optimise steam consumption (450 PSIG)
- Cold effluent filtration system for zero solid discharge and brine recovery
- Continue to focus on safety management, risk control and sustainability in operations

Case Study

Introduction of new grade Free Flow Sodium Bicarbonate

Challenge

Sodium bicarbonate absorbs moisture at RH above 60%, causing lump and hard cake formation during storage and handling, especially in humid and monsoon conditions. This led to customer complaints, material returns and reprocessing requirements.

Our response

We developed a special free-flow grade of sodium bicarbonate through our marketing and R&D efforts to minimise lump formation and improve flowability in high-humidity conditions. The product has been well accepted across feed, FGD and industrial applications.

¹IoT: Internet of Things, VFD: Variable Frequency Drive, MOL: Milk of Lime, PSRM: Process Safety Risk Management, DSS SIF- Dupont Sustainable Solutions Serious Injuries and Fatalities



US

Soda ash operations in the US operated efficiently in a very challenging market, utilising the energy-efficient trona mining process to minimise cost, maximise quality and customer service. Strong domestic demand helped offset challenges in export markets. Operational continuity was maintained through effective planning and production management.

Trends

- ▶ Stable domestic demand for soda ash in North America
- ▶ Export prices under pressure, particularly in Southeast Asian markets

Operational Highlights

- ▶ Mine operations performed well, ensuring the required supply of trona to the soda ash operation
- ▶ Surface operations met internal targets and delivered a strong, efficient performance despite external market pressures

Roadmap Ahead

- ▶ Expand presence in desired key markets
- ▶ Deploy digital technologies to improve operational efficiency

- ▶ Reduce carbon emissions through transition from coal to lower-carbon energy sources
- ▶ Improve operational efficiency and environmental performance across production processes
- ▶ Continue fixed cost optimisation and debt reduction
- ▶ Continue collaboration with external partners on the small modular nuclear reactor initiative



UK

Demand for specialty sodium bicarbonate grades and high-purity salt continues to be stable. Salt supply strengthened with new pharma-grade capacity (UK facility) and portfolio shift toward specialty grades, positioning the business for higher-value export markets.

Post the closure of the Lostock soda ash facility in 2025, operations in the UK transitioned to a supply model based on imported TCNA product. This supply supports ongoing sodium bicarbonate production at the Company's Winnington plant.

Trends

- ▶ Stable demand for specialty salt and high-grade sodium bicarbonate products
- ▶ Strategic pivot toward high-grade (EP/USP¹), pharma, haemo and specialty salt/bicarb, with a focus on value over volume

Operational Highlights

- ▶ Transitioned sodium bicarbonate production from natural soda ash,

enabling us to manufacture food, pharma and haemo grade bicarbonate

- ▶ Commissioned the Medi-Salt facility at Middlewich, enabling the supply of high premium-grade salt
- ▶ Operationalised the SMART warehouse at Middlewich, strengthening end-to-end supply capabilities and product quality assurance

Roadmap Ahead

- ▶ Begin sales of EP and USP pharmaceutical salt in the second half of FY27 to expand export opportunities and strengthen the specialty products portfolio
- ▶ GMP certification will support entry into high-value pharma and haemo export markets
- ▶ Continue fixed-cost optimisation and debt reduction



Kenya

Operations in Kenya are centred on soda ash Magadi, naturally sourced from trona deposits at Lake Magadi. The business supplies soda ash to industries such as container glass, silicates and detergents. Strong domestic demand and favourable pricing supported performance during the year while regional sales across African markets continued to expand.

The business also focuses on developing environmentally responsible soda ash

¹European Pharmacopoeia/ US Pharmacopoeia

solutions and strengthening supply capabilities across East, Central and Southern Africa.

Trends

- ▶ Increasing customer preference for sustainable soda ash products
- ▶ Continued growth in soda ash demand across African markets

Operational Highlights

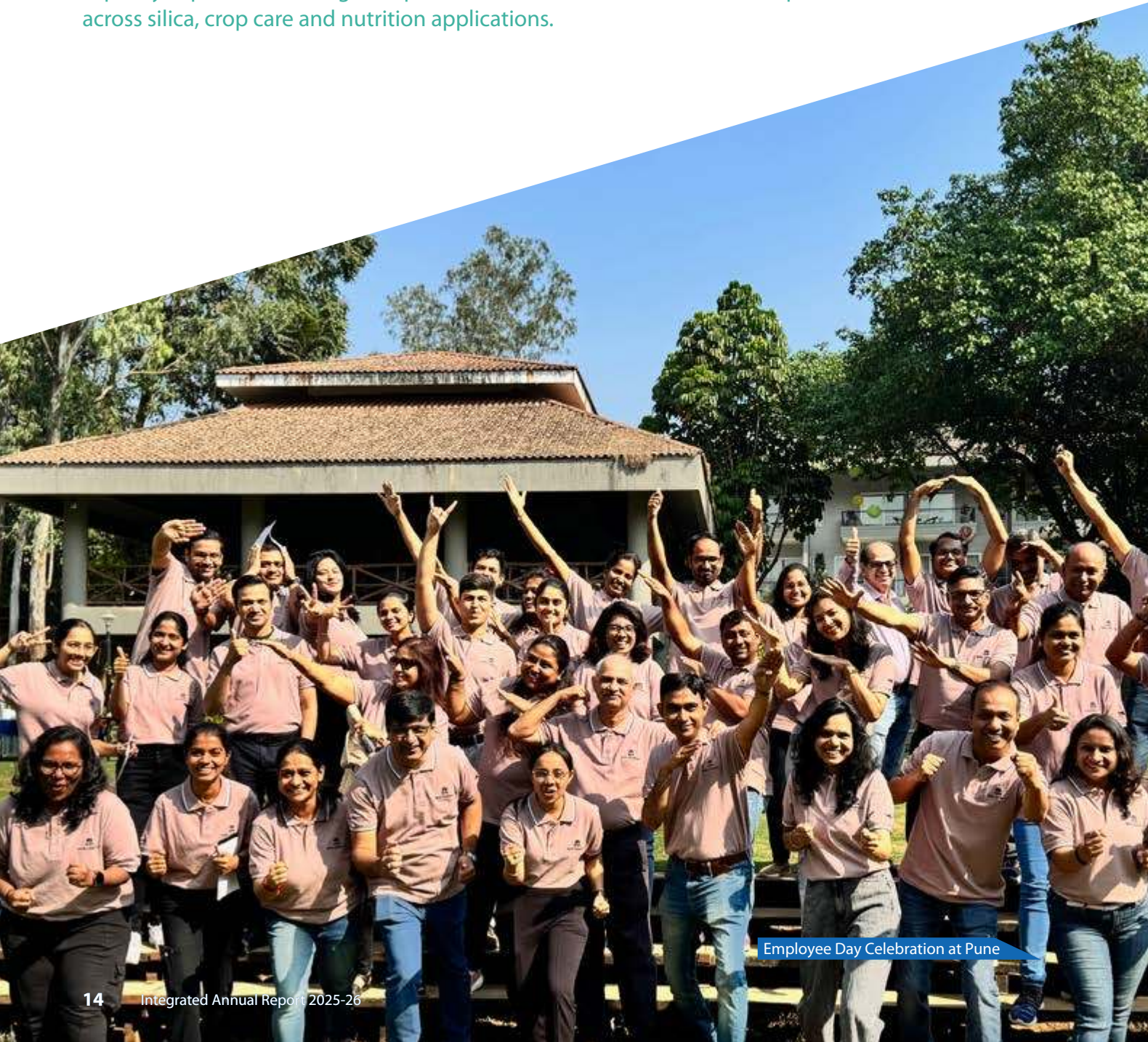
- ▶ Strengthened domestic sales and regional market presence across Africa
- ▶ Pilot production of Eco Ash launched using solar pond technology to address demand for lower-carbon raw materials in the float glass industry
- ▶ Advanced the Electric Calciner project, expected to add ~50,000 tonnes per annum of capacity while lowering the carbon intensity of soda ash production.

Roadmap Ahead

- ▶ Expand soda ash supply across additional African markets
- ▶ Increase the supply of eco-labelled soda ash through electric calciner and integration of solar photovoltaic thermal systems
- ▶ Improve operational productivity and logistics across the value chain
- ▶ Transition of fuel sources to renewable energy sources, including solar and biomass

Specialty Products Business

The specialty products business sustained its growth, supported by strong performance across agri-business, specialty silica and prebiotics, catering to agriculture, mobility, nutrition and industrial end-use markets. The business remained focused on innovation, sustainability and operational efficiency, supported by capacity expansion, wider global presence and the launch of sustainable products across silica, crop care and nutrition applications.



Employee Day Celebration at Pune

Agri-business

Our agribusiness operates through our subsidiary, Rallis India Limited. Rallis is one of India's established agro-science companies, providing crop protection products, seeds and agricultural solutions to farmers across domestic and international markets. The business combines research capabilities, manufacturing strength and an extensive distribution network that reaches >80% of India's agricultural districts.

Value Proposition

- ▶ Diverse crop protection portfolio across herbicides, fungicides and insecticides
- ▶ Large distribution network of 7,200+ dealers and 95,000+ retailers
- ▶ Strong export presence in 30+ countries, supported by 200+ product registrations
- ▶ Custom synthesis manufacturing supported by multi-purpose plants in Dahej
- ▶ RICH and the Ag-Biotech Centre in Bengaluru drive the research capabilities
- ▶ Expanding the soil and plant health portfolio with bio-fertilisers, organic fertilisers and bio-stimulants

Crop Care

Rallis offers a portfolio of domestic branded crop protection products and B2B export services. The domestic business includes herbicides, insecticides and fungicides via a vast distribution network throughout India. In FY26, the company launched new products such as Fateh Nxt™, Deeweel, Dodrio, Master Gold, Torris, Vaar, Teer, Penflor and Allato. Additionally, two new maize herbicides were introduced.

The B2B segment offers export formulations and custom synthesis manufacturing services to global innovators. Rallis' products are exported to over 30 countries and have 200+ product registrations, with manufacturing facilities in Dahej CZ and Dahej SEZ.

Seeds

The company develops hybrid seeds across field crops and vegetables, including maize, cotton, paddy, millet and several horticulture crops.

Seed processing is supported by the facility at Kokkonda, Telangana, along with third-party facilities at GP Pally and Medchal. The production network includes around ~1,800 seed villages and more than 28,000+ seed growers.

Operational Highlights

- 11 new crop protection product launches across herbicides, fungicides and insecticides
- Entry into the maize herbicide segment with 2 product introductions
- B2B growth driven by key molecules including Metricide, Pendimethalin and Metalaxyl
- US patent granted for Mesotrione manufacturing process
- Indian patent granted for three-way herbicide combination for wheat
- 30 new seed product launches across multiple crops

Roadmap Ahead

- ▶ Strengthen the domestic crop protection portfolio through targeted product launches
- ▶ Scale B2B and CSM partnerships with global innovators
- ▶ Expand exports across regulated and emerging markets
- ▶ Grow Soil and Plant Health portfolio
- ▶ Expand seed offerings across crops and hybrids
- ▶ Enhance digital platforms for farmer engagement and demand insights

Smart Systems for Smarter Agriculture

Rallis expanded the use of digital platforms to strengthen farmer outreach, operational processes and governance. The Spend Analytics System and Sampark Plus improved identification of high-potential villages and demand insights, while Redwood and QA CEP streamlined internal workflows and approvals. Network Access Control was implemented to strengthen cybersecurity and enhance network visibility across operations.

Specialty Silica

The specialty silica business has expanded by leveraging expertise in nanochemistry to develop high-performance products. The focus remains on Highly Dispersible Silica (HDS) for radial tyres.

Value Proposition

- ▶ The specialty silica portfolio is benchmarked to global grades produced with indigenous technology
- ▶ Offers customised products for passenger car, truck and bus radials applications
- ▶ Developing new products for batteries, defoamers, polymers and personal care.

World-Class Quality Standards

- International Organisation for Standardisation
- Registration, Evaluation, Authorisation and Restriction of Chemicals
- International Sustainability and Carbon Certification

Trends

- ▶ Rising demand for HDS driven by increasing production of radial tyres and the need for improved tyre performance
- ▶ Growing preference for sustainable silica solutions, supported by sustainability initiatives in the tyre industry
- ▶ Increase in sales volume, reflecting strong market adoption.

Operational Highlights

Commissioned 3.5 KTPA Microsphere Silica capacity and started commercial production, leading to improved handling, processability and tyre performance

Progressed development of high surface area HDS silica for advanced tyre applications

Started commercial supplies of rice husk-based green silica for tyre customers

Expanded global market reach through stronger distribution networks and overseas supplies

Roadmap Ahead

- ▶ Expansion of 50 KTPA silica capacity, with project initiation completed and targeted commissioning by 2028
- ▶ Scale up MicroSphere Silica (MS) for HDS grades to enhance processing and handling efficiency
- ▶ Develop and launch new grades of HDS for truck, bus and two-wheeler radial tyre segments
- ▶ Introduce coupling agents such as silanes
- ▶ Strengthen global market presence by increasing supplies to overseas customers
- ▶ Remain agile and resilient amidst changing market dynamics and ongoing geopolitical crises

Prebiotics

The prebiotics business manufactures nutrition ingredients for food and nutrition applications. During FY2025-26, we grew over 20% YoY in the FOS portfolio across domestic and export markets. We introduced new grades for food and nutraceutical applications focusing on fibre and sugar management solutions, which aided expansion in both domestic and international markets. To meet increasing demand, we increased production of liquid grades L55 and L65 by debottlenecking existing plant capacity.

Value Proposition

- ▶ Enhanced value proposition with the dual benefit of fibre enrichment and sugar management. Health and other functional benefits supported by clinical trials and scientific studies
- ▶ Customised product solutions and application development optimising recipes and formulations

Trends

- ▶ Increased customer adoption in pet nutrition and dietary supplements
- ▶ New application of using prebiotic fibres in beverages and health drinks

Operational Highlights

Commissioned 4,500 MTPA capacity for the L55 product during FY2025-26 and strengthened quality monitoring through E-BMR, process dashboards and QMS digital platforms

Commenced Just-in-Time delivery models

Expanded distribution across the US and Europe while entering new high-potential markets such as China and Japan

Secured 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

Roadmap Ahead

- ▶ Increase global footprint by expanding presence across US, European and Southeast Asian markets
- ▶ Grow the Indian market by adding new applications and increasing product penetration
- ▶ Strengthen end-customer engagement and long-term relationships
- ▶ Enhance product quality and process efficiencies through benchmarking and industry collaborations
- ▶ Drive process improvement initiatives to enhance operational efficiency
- ▶ Continued focus on cost optimisation and operational reliability

Case Study

TAFOSIL® HS: Highly Dispersible Silica Application for High-Performance Sports Goods

Opportunity

Sports goods applications require rubber with very high elongation and reinforcement performance, which conventional silica could not effectively deliver.

Our Response

We developed TAFOSIL® HS, a Highly Dispersible Silica grade optimised with silane technology to improve dispersion and reinforcement in rubber compounds. Successful trials and positive market feedback helped establish a new non-tyre application segment for our HDS portfolio.



Lab Facility at Mambattu Plant

Growing into Advanced Applications

As part of our focus on growing the Basic Chemistry Business and expanding into higher-value products, we enhanced capabilities across the portfolio during the year. The acquisition of Singapore-based Novabay Pte. Limited, a manufacturer of premium grade sodium bicarbonate with a capacity of 60 KTPA, further strengthens our Basic Chemistry portfolio and aligns with our growth priorities.

Building Scale in API-Grade Sodium Bicarbonate

The addition of Novabay will expand our capabilities in API grade sodium bicarbonate, a high-value specialty product used across pharmaceutical and healthcare applications.

Key Outcomes

Entry into high-value, specialty and non-cyclical product segments

Expansion into pharmaceutical and healthcare supply chains

Greater participation in stable and structurally growing end markets

Capacity addition of 60 KTPA production capacity

Increasing our Footprint

Through Novabay, we will be able to supply premium-grade sodium bicarbonate across a range of regulated and high-purity applications.

Segment	Applications
Pharmaceuticals	Drug formulation and pharmaceutical manufacturing
Healthcare	Hemodialysis treatment solutions
Personal Care	Premium hygiene and wellness products
Specialised Food	High purity food processing applications

Strengthening Our Asia-Pacific Presence

The Singapore-based facility enhances our manufacturing footprint in the Asia-Pacific region and improves our ability to serve global customers.

Operational advantages

- Direct manufacturing presence in a key global chemical hub
- Faster customer acquisition with our **global distribution network**
- Expanding existing portfolio with premium-grade product

Manufacturing and Regulatory Capabilities

Novabay's production systems are designed for high-purity and regulated chemical manufacturing.

Key capabilities

- Fully automated manufacturing facility
- Production designed to meet **pharmaceutical-grade standards**
- International certifications, including **cGMP and API approvals**
- Infrastructure that supports future production scale up

Portfolio Expansion

Novabay contributes to in our portfolio of specialty and differentiated chemistry solutions.

Impact on portfolio

Expands presence in **premium grade applications**

Enables participation in **regulated healthcare markets**

Integrates manufacturing with our **existing global distribution network**

Accelerates entry into **pharmaceutical-grade production** through an already certified facility

Novabay Plant, Singapore

Operating Landscape

FY26 reflected a transitional phase for the global chemical industry, with production growth expected to moderate as the sector moves through the lower phase of the capital investment cycle. In this environment, operational efficiency, cost discipline and selective capital deployment have emerged as industry focal points.

Operational Efficiency and Cost Discipline

The chemical sector is currently navigating the lower phase of the capital investment cycle. Industry outlook reports indicate that global chemical production growth is expected to moderate to around 2% in 2026, prompting companies to emphasise cost optimisation and operational discipline.

Supply Chain Reconfiguration

Global chemical supply chains are undergoing structural adjustments due to evolving geopolitical conditions, trade policies and energy price volatility. The sector is increasingly shifting towards regionalised production models to reduce supply chain risk.

Industry Implications

- ▶ Chemical manufacturers are transitioning from cost-driven global sourcing to regionalised supply networks.
- ▶ The growing trend towards 'friendshoring' manufacturing aims to mitigate geopolitical disruptions, trade barriers and logistics bottlenecks.



Supply Truck for Soda Ash

Digitalisation and Smart Manufacturing

Digital technologies are becoming central to operational optimisation in chemical manufacturing. Industry studies project that the digital transformation market in chemicals will expand at a 14% CAGR driven by the adoption of automation and advanced analytics.

Industry Implications

- ▶ Industrial IoT sensors and digital twins are enabling real-time monitoring of manufacturing processes.
- ▶ Predictive analytics tools allow chemical producers to optimise maintenance schedules and reduce unplanned downtime.
- ▶ Artificial intelligence is increasingly being applied in process optimisation, R&D modelling and supply chain forecasting.



Control Room, Mithapur Operations

Sustainability and Circular Economy Transition

Sustainability considerations continue to influence regulatory frameworks and operational practices across the chemical sector. Environmental compliance requirements and circular economy initiatives are increasingly shaping investment priorities.

Industry Implications

- ▶ Chemical manufacturers are investing in energy-efficient production technologies and circular resource utilisation.
- ▶ Bio-based feedstocks and recycled raw materials are gaining traction as alternatives to conventional fossil-based inputs.
- ▶ Sustainability initiatives are increasingly focused on projects that deliver both environmental compliance and cost efficiencies.



Marine Outfall System, Mithapur

Business Strategy - Reimagining Growth through LIFE

Tata Chemicals is progressively aligning with the LIFE strategy, reshaping its portfolio towards sustainability-led, application-focused businesses while maintaining strength in its core capabilities. This transition is being supported through increased investment in non-cyclical segments, with a growing share of capital allocation directed towards these areas to reduce earnings volatility and build a structurally resilient growth platform.

	L	I	F	E
	Living	Industrial	Farm	Essentials
	Living Essentials	Industrial Essentials	Farm Essentials	
Key Products	- Salt - Sodium bicarbonate - Prebiotics	- Soda ash - Silica - Industrial chemicals	- Agrochemicals - Seeds	
Manufacturing Locations	- India - UK - Singapore - Kenya	- India - US - Kenya	India	
Industries Served	- Food & beverages - Pharma - Nutrition and wellness - Personal care - Oral care - Animal feed - FGT	- Detergents - Glass - Paper - Automotive - Infrastructure - Battery and energy materials - Industrial chemicals	- Crop nutrition and protection - Horticulture - Organic farming - Seeds - Agri-biologicals	
Long-term Growth Priorities	A 210 KTPA salt plant in Tamil Nadu over next 3 years; Stabilising pharma-grade bicarbonate and salt operations in UK; expansion into new segments; plan to 2x prebiotics capacity over next 5 years	50 KTPA silica expansion over next 2 years; focus on growing HDS market	Innovation-led development is being advanced through expanded high-potential businesses and deeper farmer engagement enabled by digital and data-driven interventions. Efforts are focused on scaling the Seeds segment, enhancing the Soil and Plant Health portfolio, and broadening the international B2B presence.	

Our strategic priorities of 3E drive value creation across the LIFE framework

Excel	Embed	Expand
Drive operational and functional excellence across manufacturing, innovation, digital systems and people capability	Integrate sustainability practices across business operations	Strengthen leadership in core products and grow specialty product portfolio

Excel

Strategic Objective

1 Drive Operational Excellence in Manufacturing and Supply Chain Management

Operational Excellence

Focus Area	Customer centricity	KPIs
Manufacturing performance Improving operational efficiency through debottlenecking, process improvements and cost initiatives In FY 2026, 50 KTPA vacuum salt capacity, 3.5 KTPA Microsphere Silica and 4.5KTPA L55 capacities were commissioned Lime kiln to 11 be commissioned by early FY 2026-27 Supply chain optimisation Strengthening supply chain resilience to manage energy costs, geopolitical disruptions and logistics constraints	Improving service reliability and delivery through better operational planning and consistent product availability Key Challenges Manufacturing Climate change impact, limited availability of skilled labour and cyber security threats Supply chain High energy prices due to geopolitical tensions and supply chain disruptions from global conflicts Logistics Manual intervention during finished goods loading operations	Production Performance (MT) Soda Ash 35,88,577 Sodium Bicarbonate 2,69,871 Salt 17,55,681 Silica 9,387 FOS 4,523 Customer Metrics CSI Score 85 NPS Score 82

Strategic Objective

2 Achieve Functional Excellence through Innovation, Digitalisation and People

Innovation

Focus Area	Technology platforms	KPIs
Green chemistry R&D Green chemistry led R&D for next generation sustainable products and services Developed RHA-based for tyre applications Advanced battery-grade lithium carbonate recovery (>99.5% purity) Sodium-ion battery technology developed and tested Collaborative innovation Delivering scientific differentiation through collaboration with customers, CSIRs, IITs and international universities	Deepening capabilities in green chemistry and fermentation-based biotechnology platforms Key Challenges Sustainability transition Rapidly evolving sustainability expectations and technologies Regulatory environment Evolving regulatory frameworks across regions in sustainability, nutrition and agri solutions	New patents filed in FY 2026 23 Cumulative patents 468 R&D Expenditure (Capex + Revenue) ₹ 95 crore

Digitisation

Focus Area

Enterprise platforms
Stabilised SAP S/4HANA on RISE and consolidated global enterprise platforms, including customer (ChemForce), supplier (Ariba), SCM (Transportation Management System (TMS)) and HR systems

Data foundations
Strengthening data governance and scalable architecture through Microsoft Fabric Lakehouse

Smart manufacturing
Scaling AI, IIoT and automation across manufacturing and safety use cases

Cybersecurity
Improving cyber resilience through zero trust architecture, improved monitoring and recovery controls

Key Challenges

Digital adoption
Managing integration and change across geographies while scaling digital platforms

Data governance
Balancing data quality, governance and lineage with speed and self-service enablement

AI adoption
Responsible scaling of AI and GenAI through governance and capability building

Cybersecurity
Managing evolving cyber threats while maintaining user experience

KPIs
IT and application uptime
99.86%

Data Breach
Nil

People

Focus Area

Leadership development
Developing managers and leaders under the Springboard Talent Management Framework

Engagement and culture
Improving engagement, inclusive culture and wellbeing through x-prESS, LEAD and We Care frameworks respectively

Workforce capability
Skill and capability building under the learning architecture with targeted programmes in data, digital, operational excellence and innovation

Global Capability Centre
Establishing GCC through internal talent development and external hiring to strengthen global capabilities

Key Challenges

Talent management
Talent attraction and retention in remote plant locations

KPIs
Employee engagement score
72%

Voluntary attrition rate
11%

Gender diversity
8%

Leadership positions filled internally
100%

Employee productivity
₹ 0.83 crore

Training days per person
2.3

Embed

Strategic Objective

3 Embed Sustainability across all segments

Focus Area

Climate action
Advancing carbon reduction through biomass co-firing in existing boilers, energy efficiency projects and installation of solar plants in India and Kenya

Circular economy
Strengthening recycling practices including plastic recycling in line with EPR compliance and improved waste management practices

Biodiversity
Enhancing environmental monitoring through a three-season biodiversity assessment at Mithapur

Key Challenges

Decarbonisation economics
Low commercial viability of decarbonisation solutions across markets

Technology readiness
Emerging decarbonisation technologies with limited maturity

Policy framework
Limited regulatory support for decarbonisation initiatives

External environment
Geopolitical developments impacting implementation of decarbonisation projects

KPIs
Scope 1 emissions
48,50,029 tCO₂e

Scope 2 emissions
1,09,860 tCO₂e

Water consumption
2,34,46,643 KL

Solid waste to landfill
7,586 MT

Expand

Strategic Objective

4 Grow capacities to maintain leadership

Focus Area

Capacity Utilisation and Expansion
Realising recently commissioned soda ash capacities, marking the milestone of reaching record production of 1MMT at Mithapur

Scaling up specialty silica portfolio with commissioning of additional 3.5 KTPA Microsphere Silica capacity

Increased capacity utilisation of Silica to 79% from 70%

Product portfolio
Improving product mix through pharma-grade bicarbonate and salt in the UK and integration of Singapore subsidiary

Key Challenges

Workforce
Limited availability of skilled manpower

Supply chain
Geopolitical developments that may disrupt supply chains

Environmental
Water withdrawal and effluent discharge norms
Increase in raw material prices

KPIs
New Capacities Addition (FY26)
Microsphere Silica
3.5 KTPA

Growth Plan
Silica - Capacity expected to increase **5x** over the next three years

Strategic Objective

5 Invest to sustain competitive edge

Focus Area

Capacity Expansion
Increasing production through brownfield expansion and operational debottlenecking

Product portfolio
Improving product mix through pharma-grade bicarbonate and salt in the UK, and integration of Singapore subsidiary

Prebiotics growth
Increased capacity utilisation to 81% from 76%
Commissioned 4.5 KT L55 fermentation line to expand fermentation capacity

Key Challenges

Workforce
Limited availability of skilled manpower

Supply Chain
Raw material price variations affecting fermentation inputs

KPIs
Capacities Commissioned (FY26)
Salt in India
50 KTPA

Sodium Bicarbonate in Singapore
60 KTPA

L55
4.5 KTPA

Growth Plan
Salt - **210 KTPA** capacity expansion at Tamil Nadu in next three years.

Prebiotics - Capacity expected to increase **2x** over the next five years.

Business Model

Inputs (Six Capitals)

Financial Capital

Cash and Cash Equivalents (including bank balance and current investments) ₹ 1,153 crore	Capital Employed: ₹ 30,176 crore
Capital investments into brownfield and greenfield expansions	Net Debt/Equity: 0.31 times

Manufactured Capital

17 manufacturing sites across 6 countries	1M MT Soda Ash milestone at Mithapur	Singapore premium grade sodium bicarbonate plant acquired
Capex Incurred: ₹ 1,205 crore	Multi-modal logistics	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 Investment: ₹ 95 crore	R&D Professionals: 169

Human Capital

Total Employees: 4,437	Training: 2.3 days/employee	TRIFR: 0.77
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Social and Relationship Capital

B2B customer partnerships for tailored product development	CSR Expenditure: ₹ 19.12 crore
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Natural Capital

Consistent focus on optimising natural resource management through conservation and improved efficiency	Trona Consumption: 51,18,278 MT
Solar Salt Usage: 30,55,896 MT	Water Withdrawal: 9,85,37,190 KL

Value Creation Process

Values Underpinning Our Sustainable Chemistry



Approach

Efficient and Integrated Operations	Customer-centric Approach	Sustainability as a Core Driver
- Low cost access to natural feedstocks (brine, trona, solar salt) - Integrated manufacturing and scalable operations - Industry 4.0, automation and mechanisation and digital process controls - Optimised logistics, capacity utilisation and cost leadership - Strong focus on safety, reliability and risk management	- Segmented approach for B2B and B2F - Strong technical support and VoC mechanisms - End-use driven product development (Pearl Silica and FOS L55 facilities commissioned) - Just-in-time delivery optimised globally - AI deployed for farmer engagement - High customer retention through value-added services	- ESG-aligned product portfolio - Continuous reduction in carbon, water and energy intensity - Circular use of CO₂ and sodium resources - Scope 3 emission reduction through smart logistics - Growing renewable energy adoption and responsible sourcing - Robust regulatory compliance and licence to operate

Enablers



Outcomes (KPIs)

Financial Capital

Revenue: ₹ 14,584 crore	EBITDA: ₹ 1,805 crore
Net Cash from Operations ₹ 1,269 crore	Net Debt / EBITDA 3.8 times

Manufactured Capital

Sales	Sodium Bicarbonate	Salt
Soda Ash 3,465 KT	272 KT	1,713 KT
Enhancement in production volumes	Increased asset uptime	

Intellectual Capital

New patents granted 5
Cumulative Patents: 468

Human Capital

High employee retention 89%	Zero labour unrest
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Social and Relationship Capital

Strengthened supply partnerships	Growth in customer satisfaction	Dealers 7,200+	
Retailers 95,000+	CSR Beneficiaries: 2.92 lakh	CSI Score: 85	NPS: 82

Natural Capital

No significant environmental non-compliance observed	CO ₂ Emissions: Scope 1: 48,50,029 tCO ₂ e	Scope 2: 1,09,860 tCO ₂ e
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Stakeholder Outputs

Customers

- High-quality and consistent supply of soda ash, bicarbonate, salt, silica and agro inputs
- 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 opportunities
- 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
- Collaboration on sustainability and logistics improvements
- Focus on responsible procurement and transport

Regulators

- Compliance with applicable laws

Relevant SDGs



Risk Management

Our ability to sustain long term growth depends on effectively identifying, assessing and managing risks arising from market dynamics, regulatory developments and operational disruptions. To address these uncertainties, we have established a structured risk management framework that enables early identification of material risks, supports timely mitigation and minimises potential impacts on business performance.

Risk governance is overseen by the **Risk Management Committee**, which reviews the organisation’s risk profile at regular intervals. The committee evaluates risk exposures, monitors mitigation strategies and ensures that risk considerations are integrated into strategic planning and operational decision-making.

Risk Management Framework

Our risk management framework integrates risk identification, assessment and mitigation across the organisation, enabling early visibility of emerging risks and supporting informed decision making and operational resilience.

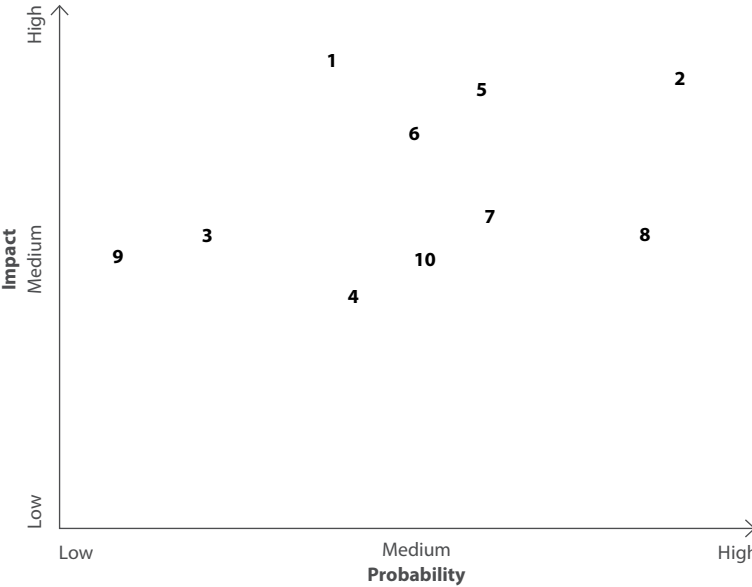
Key elements of the framework

Environmental Scanning Monitoring geopolitical, economic, regulatory and environmental developments to identify emerging risks	Benchmarking with Global Best Practices Alignment of risk management processes with global standards and expert consultation	Audit and Review Mechanisms Internal audits assess the effectiveness of risk management practices and identify improvement areas
Integration Across the Organisation Risk identification and mitigation embedded across functions and business units with defined ownership	Business Continuity Planning Certified ISO 22301:2019 framework ensuring operational resilience and continuity during disruptions	Training and Capacity Building Digital learning modules build awareness and enable consistent ERM implementation across the organisation

Risk Governance Snapshot

Governance Oversight	Risk Management Committee monitors risk exposures and mitigation plans
Framework Integration	Enterprise Risk Management framework embedded in business operations
Global Standards	Alignment with COSO ERM framework and ISO 31000:2018 risk management standards

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 to reduce carbon intensity of selected products (measured in metric tonnes of CO₂ emissions per metric tonne of product), supporting their Scope 3 emission reduction goals - Engagement with supply chain partners to reduce the overall carbon footprint across the value chain - Dedicated investments to balance environmental objectives with long-term business viability and sustainable growth	- 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
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Oversight Safety, Health, Environment and Sustainability Committee Audit Committee Risk Management Committee	Linkage to Capital 	Linkage to Strategic Objectives Strategic Objective 3	Linkage to Materiality 	Risk Rating No Change
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2 Sustained Overcapacity

Global prices facing headwinds due to sustained overcapacity in China

Mitigation Actions - Enhance global cost competitiveness with strong focus on optimising variable and fixed costs - Focus on strengthening value proposition with product innovation and enhancing value added services - Strengthen relationships with key customers and channel partners with industry best services to remain partner of choice - Maintain import price parity in India and UK by closely monitoring global trade and import prices - Utilise the strategic advantage of a multi-geography manufacturing presence to optimise total delivered cost for global customers	- Supply chain flexibility supported through the ability to service demand from multiple locations, improving responsiveness Translating risks into opportunities - Cost optimisation through targeted input cost reduction initiatives - Expanding markets and customer base with innovative and sustainable products and services solutions - Deepening customer relationships via sustained engagement and service performance
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Oversight Audit Committee Risk Management Committee	Linkage to Capital 	Linkage to Strategic Objectives Strategic Objective 1 Strategic Objective 4 Strategic Objective 5	Linkage to Materiality 	Risk Rating Increased
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3 Digitalisation Risk



Embracing digitalisation to streamline operations, improve customer experiences and stay competitive

Mitigation Actions

- During the fiscal year, several projects aligned with organisational goals were undertaken. The functional Strategic Deployment Matrix (SDM) was mapped to the Company's Balanced Scorecard (BSC), identifying business-critical projects
- Structured digital initiatives cover the following key areas
 - Core Systems:** Successful enterprise-wide deployment and stabilisation of SAP S/4HANA on RISE, establishing a unified, cloud-based digital core. Integration with platforms such as SAP Ariba has further streamlined procurement and supplier lifecycle management, enabling end-to-end process harmonisation. Deployment of integrated digital platforms including Salesforce for customer engagement
 - Digital Supply Chain:** Logistics Management (TMS) and Export Import Management Systems (EXIM) for logistics and cross-border operations, improving visibility, efficiency and compliance
 - Data and Analytics:** Strengthening of the enterprise data foundation through the establishment of a Data Office and enterprise data framework. Migration to Microsoft Fabric Lakehouse has enabled scalable data pipelines and self-service analytics, complemented by real-time CxO dashboards for enterprise-wide performance visibility
 - Digital Re-imagination:** Expansion of AI, ML, IIoT and Digital Twin initiatives across operations - use cases include real-

time process optimisation, predictive maintenance, GenAI-enabled diagnostics, AI-driven safety analytics and drone-based condition monitoring

- Digital Upskilling:** Continue to invest in digital upskilling, including training employees in data, AI and emerging technologies to enhance adoption and build a future-ready workforce. A federated AI Center of Excellence (CoE) is being established to scale high-impact use cases and build internal capabilities
 - Technology Backbone:** Strengthen technology infrastructure to support ongoing and future digitalisation initiatives
- All initiatives follow a defined governance and review cadence to ensure alignment with strategic objectives, timely execution and value realisation

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

Audit Committee
Risk Management Committee

Linkage to Capital



Linkage to Strategic Objectives

Strategic Objective 1
Strategic Objective 2

Linkage to Materiality



Risk Rating

Decreased

4 Talent Risk



Challenges of attracting and retaining talent in remote manufacturing locations.

Mitigation Actions

- Enhance infrastructure at remote locations to improve working conditions, accessibility and overall employee experience
- Invest in skill and competency development through training programmes, education assistance schemes and sabbatical opportunities to strengthen technical, managerial and data and digital skills
- Facilitate job enrichment through job rotations, cross-functional exposure and participation in cross-functional teams

Translating risks into opportunities

- Build a workforce equipped with future-relevant skills and competencies
- Create structured career development pathways to enhance internal mobility and retention
- Implement targeted interventions based on feedback from x-prESS engagement survey and other channels to improve retention and morale

Oversight

Nomination and Remuneration Committee
Risk Management Committee

Linkage to Capital



Linkage to Strategic Objectives

Strategic Objective 2

Linkage to Materiality



Risk Rating

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
- Security operations run round the clock with defined processes for prevention, detection, analysis and incident response
- Periodic Vulnerability Assessment and Penetration Testing on critical infrastructure and applications identify and address security gaps
- Endpoint protection and detection solutions monitor threats in real time and block unauthorised access to sensitive systems
- Regular awareness programmes to build workforce understanding of cyber hygiene and threat indicators

- Compliance with applicable government and industry standards supports disciplined risk management and audit readiness
- Independent cybersecurity audits and assessments validate control effectiveness and highlight opportunities for improvement
- ISO/IEC 27001:2022 certification demonstrates a mature Information Security Management System aligned with global best practices and structured risk management protocols

Translating risks into opportunities

- Enhanced trust and reputation among customers and stakeholders through 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

Audit Committee
Risk Management Committee

Linkage to Capital



Linkage to Strategic Objectives

Strategic Objective 1
Strategic Objective 2

Linkage to Materiality



Risk Rating

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
- Ongoing efforts 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

- Prepare inbound and outbound logistics infrastructure to support current operations and future expansion plans
- Augment private rail siding and a new track line added to increase handling capacity
- Automate loading and unloading operations and mechanise to enhance efficiency and safety

- Expand warehouse storage capacity at Mithapur and at other strategic locations
- Upgrade vehicle parking area with improved facilities to support increased movement
- Infrastructure modernisation is underway to improve operational effectiveness
- Install additional gates to ensure safe and smooth traffic flow
- Implement an integrated logistics management system 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

Audit Committee
Risk Management Committee
Safety, Health, Environment and Sustainability Committee

Linkage to Capital



Linkage to Strategic Objectives

Strategic Objective 1
Strategic Objective 2

Linkage to Materiality



Risk Rating

Increased

7 Debt Risk



Managing debt and tightening interest rates

Mitigation Actions

- ▶ Periodic assessment of our debt portfolio to ensure alignment with financial objectives
- ▶ Adjustment of borrowing levels, repayment schedules, prepayment plans and refinancing requirements in line with 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 M5 M7 M8	No Change

8 Unfunded Pension Risk



Unfunded pension liabilities of overseas subsidiaries

Mitigation Actions

- ▶ The defined benefit pension schemes in the UK are closed to further accrual. The scheme is in deficit calculated to differing amounts under various approved bases
- ▶ The Trustees use hedging and investment strategies under their statutory duties to the scheme, 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 pension deficit arrangements
- ▶ Longer term, the sale of Winnington Land (post 2027) should make a significant reduction in the pension deficit

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 M5 M7	No Change, this is long term liability and for now mitigations are in place.



Innovation Centre, Pune

9 Regulatory and Policy Risk



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

Mitigation Actions

- ▶ Monitoring compliance through an electronic compliance management framework that supports periodic reporting and reviews at leadership forums. Participation of senior leaders in various committees and sub-committees formed by external bodies to gain early insight into regulatory developments and support policy advocacy
- ▶ Maintaining 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
- ▶ Conducting proactive meetings and discussions with industry representatives and government ministries to present our views during the formulation of rules and regulations

- ▶ Providing inputs during policy formulation to support the development of policies that are beneficial to the industry and the country
- ▶ Evaluating potential regulatory changes to help mitigate emerging risks
- ▶ Having a 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 3	M4 M5 M7	No Change

10 Safety Risk



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

Mitigation Actions

- ▶ Comprehensive safety programme, including Safety Steward Leadership Program, wherein one leader from any of the function allots one complete week to promote a strong safety culture through behavioural safety observation to influence employee behaviour and reinforces safety standards along the lines of Golden Safety rules & principles
- ▶ Engaging DSS+ (DuPont Sustainable solutions) at Mithapur to identify SIFp (Serious Injury & Fatality Potential) across the plant and recommend actions plans for effective risk containment
- ▶ 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
- ▶ Establishing Emergency Preparedness Plans 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 to support uninterrupted operations during crisis situations

- ▶ Reviewing mitigation plans for key risks and revising based on the criticality into the Annual Business Plan and lines of Long Term Asset Management Plan to address the 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

Translating risks into opportunities

- ▶ Utilising 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 M4 M5 M7 M8	No Change

Stakeholder Engagement

Our business interacts with a wide group of stakeholders whose expectations influence how we operate, grow and create value. Regular engagement with these groups helps us understand evolving priorities, address concerns and strengthen long term relationships.

We engage with our stakeholders through a combination of structured forums and ongoing interactions. These engagements provide valuable insights that help us improve our products, strengthen operational practices and respond effectively to emerging challenges. The feedback received from stakeholders is reviewed at different levels of the organisation and they are informed about our strategy, risk management approach and sustainability initiatives.

Stakeholder Identification Process

Step: 1 Mapping	Step: 2 Assessment	Step: 3 Engagement	Step: 4 Monitoring
Identify individuals and groups who influence or are affected by our operations.	Prioritise stakeholders by evaluating their interests, expectations and relevance to our business activities.	Engage through structured platforms and regular interactions to understand concerns and gather feedback.	Review engagement outcomes periodically to ensure our approach remains effective and relevant.

Key engagement channels

Customers	Engagement Platforms	Risk linkage	Capital linkages
Our customers are central to our business. We work closely with them to understand their operational requirements, product specifications and sustainability expectations enabling us to align with their evolving needs.	- CRM platforms and distributor meetings - Customer plant visits and key account discussions - Regional meetings and industry forums - Customer satisfaction surveys and NPS tracking - Joint development initiatives	- Supply chain risk - Regulatory and policy risk - Digitalisation risk	
Employees	Engagement Platforms	Risk linkage	Capital linkages
Our employees play a vital role in enabling the success of the organisation. We encourage open dialogue, ongoing development and collaboration that supports both personal growth and organisational success.	- Leadership forums and town halls - Performance discussions and goal setting - Learning and development programmes - Wellness initiatives and recognition programmes - Engagement surveys and internal communication platforms	- Talent risk - Safety risk - Digitalisation risk	

Communities	Engagement Platforms	Risk linkage	Capital linkages
We operate in close proximity to several communities and recognise the importance of maintaining strong and responsible relationships with them.	- Community meetings and consultations - Partnerships with NGOs and local institutions - Community outreach programmes - Volunteering initiatives	- Sustainability risk - Safety risk - Regulatory and Policy risk	
Shareholders	Engagement Platforms	Risk linkage	Capital linkages
We maintain transparent and consistent communication with shareholders and investors, keeping them informed about our performance and long term direction.	- Annual reports and stock exchange disclosures - General meetings, investor roadshows and conference calls - Earnings calls and analyst interactions - Quarterly results announcements and media releases	- Debt risk - Cyber risk	
Suppliers / Partners	Engagement Platforms	Risk linkage	Capital linkages
Our suppliers and partners play a critical role in ensuring supply chain stability and operational continuity.	- Supplier evaluation and contract management - Plant visits and operational discussions - Digital platform for entire Procurement Process - Vendor Grievance Management Solution - Vendor feedback mechanisms - Leadership interactions and supplier meetings	- Supply chain risk - Sustainability risk	
Regulatory Authorities	Engagement Platforms	Risk linkage	Capital linkages
We engage with government and regulatory bodies to ensure compliance with applicable requirements and contribute to industry level discussions on policy and sustainability.	- Policy consultations and advocacy meetings - Participation in industry associations - Regulatory consultations and reporting - Conferences and public forums	- Regulatory and Policy risk - Sustainability risk - Cyber risk	

Materiality Matters

To identify the sustainability topics most relevant to our business and stakeholders, we conducted a Double Materiality Assessment using the Impact–Risk–Opportunity (IRO) approach.

This assessment evaluates ESG issues from two perspectives. It considers how sustainability factors influence our financial performance and how our operations affect the environment and society. The exercise was conducted in line with European Sustainability Reporting Standards (ESRS) and the Global Reporting Initiative (GRI) frameworks.

Our Approach

Step 1

Topic Identification

ESG topics relevant to our industry and operations were mapped and validated through stakeholder inputs.

Step 2

Stakeholder Consultation

Feedback was gathered from management, investors, customers, employees, suppliers and communities.

Step 3

IRO Prioritisation

Topics were scored using an Impact–Risk–Opportunity framework to determine their significance.

The Double Materiality Assessment is conducted annually, with the process independently validated by an external agency every two years. During FY 2024–25, we engaged PwC to undertake the Double Materiality Assessment. Following the adoption of the double materiality approach in the previous year, we carried out an internal review during the reporting year.

The overall structure and key material topics remain aligned with the previous year’s Double Materiality Matrix, supporting consistency, stability and comparability in disclosures across reporting cycles. This approach reflects our commitment to continuity while incorporating relevant peer insights and evolving stakeholder expectations.

This year the matrix was benchmarked against peers and competitors, confirming full coverage of all critical topics. The top 10 material topics remain unchanged after analysis, ensuring continuity and stability. Benchmarking confirmed that nothing is missed out compared to peers. Tata Chemicals’ matrix is complete and aligned. Based on the review and benchmarking, the materiality matrix will remain unchanged from last year. This ensures stability, comparability and consistency in disclosures across reporting cycles.

Impact–Risk–Opportunity (IRO) Evaluation

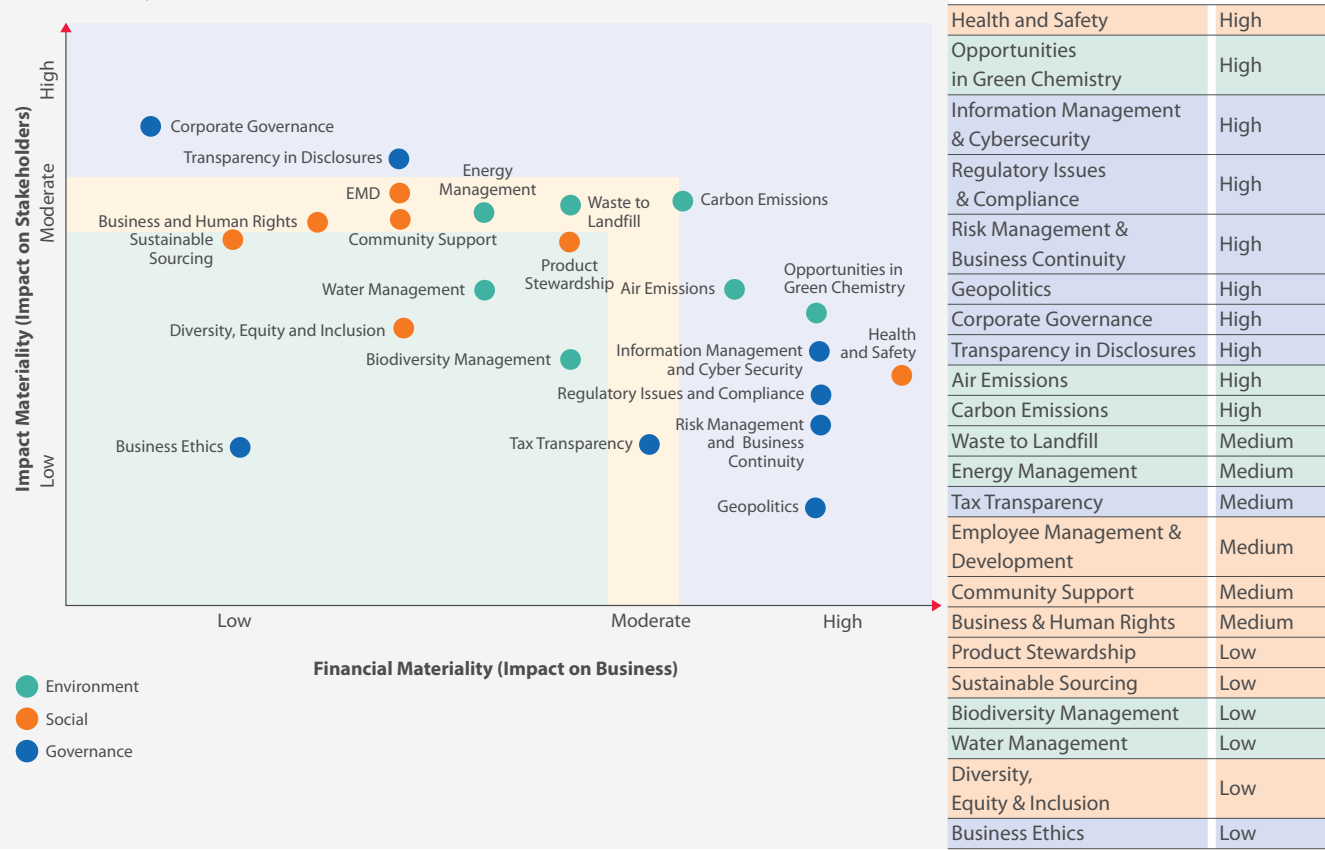
ESG topics were assessed across our value chain using the following factors:

Evaluation Area	Key Considerations
 Value Chain Impact	Upstream, own operations and downstream activities
 Type of Impact	Positive or negative, actual or potential
 Time Horizon	Short term, medium term and long term
 Impact Severity	Scale, scope and ability to remediate
 Financial Exposure	Magnitude and likelihood of financial impact

A scoring threshold was applied to identify the issues that are most significant to our business and stakeholders.

We engaged with stakeholders across India, the US, the UK and Africa, as well as with local communities in India, whose perspectives were incorporated into the prioritisation of ESG issues.

Materiality Matrix



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 minimise accidents	We maintain the highest standards of workplace safety via emergency preparedness and trainings to minimise 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

Rank	Material Topic	ESRS Topic	IRO Description	Relevance to TCL	KPIs	Mitigation Strategies
M2	Opportunities in Green Chemistry 	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 	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 Personally Identifiable Information of customers	▶ Strong data security controls ▶ Monitoring of security posture ▶ Conducting periodic Vulnerability Assessment and Penetration Testing
M4	Regulatory Issues and Compliance 	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 	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 	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 	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 	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, BRSR, IBBI and others
M9	Air Emissions 	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 	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 decarbonisation by 2045 through process optimisation, cleaner fuels, improved energy efficiency and low-carbon products	▶ Scope 1, 2 and 3 carbon emissions ▶ Biogenic emissions	▶ Intensifying decarbonisation implementation ▶ Technologies for RE transition ▶ Net Zero strategy in place ▶ Carbon capture technology ▶ Carbon-conscious growth strategy

Stakeholder Mapping

 Leadership


 Employees


 Customers


 Investors


 Upstream Suppliers


 Channel Partners


 Community


 Regulators


IRO Mapping

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

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. Our global sustainability commitments are fully aligned with the objectives and aspirations of Project Aalingana.

Tata Chemicals Environment Targets and Initiatives



Climate Change

GHG emissions, NOx, SOx and SPM

Commitments

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

Key projects

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



Circular Economy

Water Management, Value from waste, Maximising use of renewable energy

Commitments

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

Key projects

- ▶ Created a cumulative rainwater harvesting capacity of 826.8 MCFT through the Jaldhan Programme
- ▶ 100% fly ash consumption in Brick making, Bund making and internal road construction.
- ▶ Recycling 28,715 MT of solid waste
- ▶ Green chemistries, fermentation technologies
- ▶ Maintained EPR compliance
- ▶ IIoT applications for energy efficiency, process efficiencies and high productivity
- ▶ Renewable energy usage during the year remains at 3,89,352 GJ



Nature and Biodiversity

Advancing ecological restoration through plantation, species conservation and resource conservation

Commitments

- ▶ Zero harm to people and planet
- ▶ Net zero impact on biodiversity
- ▶ Coastal and marine ecosystem restoration

Key projects

- ▶ Reduce negative impact on biodiversity
- ▶ Coral reef restoration
- ▶ 2.40 lakh mangroves and 1.66 lakh saplings planted

Progress in Sustainability Performance

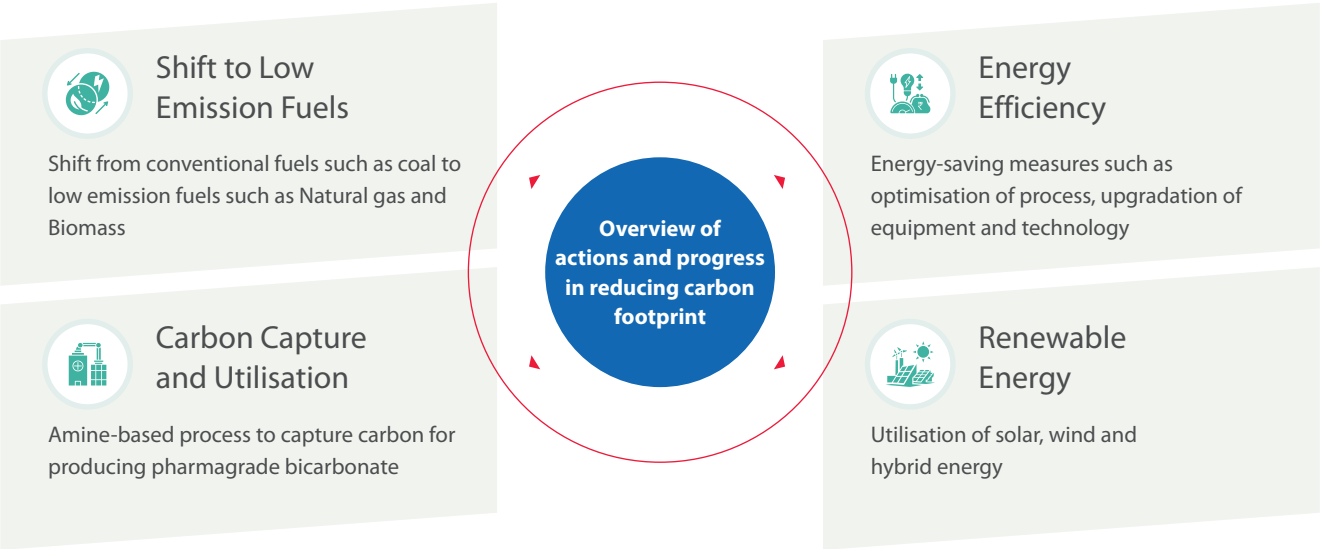
Sustainability Area	Performance Indicator	Unit	FY 2025-26	FY 2024-25
Climate Change	Scope 1 GHG emissions	tCO ₂ e	48,50,029	47,70,357
	Scope 2 GHG emissions	tCO ₂ e	1,09,860	75,534
	Scope 3 GHG emissions	tCO ₂ e	2,94,370	2,21,011
	Biogenic Emissions	tCO ₂ e	19,774	52,372
Energy	Non-Renewable energy	GJ	4,70,42,634	5,09,45,673
	Renewable energy	GJ	3,89,352	5,28,809
Water Management	Fresh water withdrawn	kilolitres	1,93,68,766	2,74,95,493
	Sea water	kilolitres	7,91,68,423	7,28,34,016
	Water discharged	kilolitres	7,50,90,547	8,18,27,013
Waste Management	Hazardous waste generated	MT	41,578	43,011
	Non-hazardous waste generated	MT	4,74,424	4,67,160
	Waste Diverted from Disposal	MT	4,42,685	4,28,584
	Waste Disposed	MT	20,540	30,227
Raw Material Consumption*	Limestone	MT	17,41,121	18,26,950
	Trona	MT	51,18,278	39,45,720
	Solar Salt	MT	30,55,896	29,64,402
	Brine	m3	14,83,792	21,82,244
Recycled Material Consumption	Limestone	MT	3,39,507	4,82,492
	Trona	MT	2,13,223	2,47,057
	Pallets	MT	47	22
Air Emissions	SOx	MT	2,994	3,238
	NOx	MT	4,654	4,436
	PM	MT	2,552	2,611
	CO	MT	3,308	3,223

*5% of recycled input material used



Biodiversity at Mithapur, Gujarat

Recognising the urgent need for decarbonisation to address climate change, wide array of initiatives are in progress



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

1 Energy Efficiency Improvements

By replacing the heavy furnace oil-fired calciner with a solar-powered electric calciner, we are expected to reduce carbon dioxide equivalent (CO₂e) emissions by approximately 6,300 metric tonnes per year. The project also delivers operational efficiencies and lower energy costs.

In the production of soda ash from CRS, sodium sesquicarbonate (Na₂CO₃·NaHCO₃·2H₂O) is heated to approximately 350°C to decompose bicarbonate into sodium carbonate (Na₂CO₃). Traditionally, this calcination process relies on heavy furnace oil (HFO)-fired kilns.

The transition to a solar-powered electric calciner reduces dependence on HFO, a significant source of greenhouse gas emissions, while enhancing the sustainability and cost-effectiveness of our operations.

2 Renewable Energy Investments

Installed

A 5 MW solar plant and an electric calciner were commissioned at Magadi. The solar power plant is now generating and supplying power to the Magadi grid, with total generation for December reaching 6,07,540 kWh.

Commissioning of the electric solar-powered calciner is ongoing, with capacity optimisation modifications currently underway.

1.5 MW Solar Power plant has been commissioned in Mithapur to cater domestic power requirements.

3 Transition to Low-Emission Fuels

The 85 TPH biomass boiler project for Mithapur has been finalised. Groundwork is scheduled to commence in the first quarter of FY 2026-27, with commissioning expected in FY 2027-28.

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.
	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.
	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.

Water and Effluent Management:

Approach, Quality, and Future Strategy

We adopt an integrated approach to water and effluent management that combines responsible water use, regulatory compliance, effluent quality control and long-term resource stewardship. Guided by the Tata Code of Conduct and our Health, Safety and Environment (HSE) governance framework, we seek to minimise freshwater withdrawal, ensure compliance with environmental standards and prevent adverse impacts on surrounding ecosystems and public water systems.

Our approach addresses operational requirements through treatment and

monitoring while advancing initiatives such as water reuse, Zero Liquid Discharge (ZLD), rainwater harvesting and watershed development. These measures support efficient water management and strengthen long-term water resilience across our operations.

We recognise that industrial water withdrawal, consumption and discharge can create both positive and adverse impacts for communities and other stakeholders. While responsible water management can support local water security, environmental protection, and stakeholder confidence, excessive withdrawal or inadequate discharge control may place pressure on shared

Case Study

A step towards Zero Liquid Discharge (ZLD)

In FY 2025-26, 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 more than 80% total treated being recycled.

water resources, affect local livelihoods, and create concerns for communities, regulators and other stakeholders.

Our approach is aimed at maximising positive outcomes while identifying, mitigating and monitoring potential adverse impacts associated with our water use and discharge practices.

Approach to Water Management and Compliance

At the operational level, we manage water use and effluent discharge through site-specific systems and controls tailored to the needs of our manufacturing operations, including soda ash, silica and agrochemical production. This approach

balances industrial water requirements with responsible stewardship by reducing freshwater dependence, recycling treated water wherever feasible and ensuring that discharge occurs in accordance with statutory permissions and environmental safeguards.

We adhere to consent conditions and environmental norms prescribed by the State Pollution Control Boards (SPCB), the Central Pollution Control Board (CPCB) and other applicable authorities. At inland facilities in water-stressed regions, we maintain a strict approach, where industrial effluent is treated and retained within the plant system.

At coastal facilities such as Mithapur, residual treated and non-hazardous process water is discharged to the sea in accordance with SPCB consent conditions and in a manner designed to avoid thermal or chemical stress on marine ecosystems.

Effluent Quality and Monitoring

TCL maintains effluent quality through We maintain effluent quality through site-specific Effluent Treatment Plants (ETPs) that apply physical, chemical and biological treatment processes to remove pollutants and ensure that wastewater meets required quality standards before reuse or discharge. These treatment systems support the safe management of process wastewater across our manufacturing operations.

This process is supported by continuous monitoring of key parameters such as pH, Chemical Oxygen Demand (COD), Biochemical Oxygen Demand (BOD),

Total Suspended Solids (TSS) and salinity through Online Continuous Effluent Monitoring Systems (OCEMS). These systems transmit real-time compliance data to statutory authorities, including the SPCB and CPCB, supporting transparency, timely intervention where necessary and regulatory compliance.

Together, treatment and monitoring help ensure that effluent quality remains aligned with regulatory requirements while supporting greater recycling, reuse and long-term water efficiency across our facilities.

Future Strategy and Water Stewardship Initiatives

Looking ahead, our water strategy focuses on strengthening resource efficiency and reducing environmental risk through closed-loop water use, expanded reuse of treated water and continued advancement of wherever technically and operationally feasible. This approach helps us meet current compliance requirements while building long-term resilience in water-stressed and environmentally sensitive regions.

Biodiversity Impact Assessment

As part of our commitment to biodiversity, we are working with CII to complete a biodiversity impact assessment at Mithapur. A three-season study has been completed and the draft report has been received. This initiative aligns with our efforts to promote ecological balance and preserve the region's natural heritage.

We also supported the conservation of whale shark populations along the Gujarat coast through marine life conservation initiatives.

As part of this strategy, we are also pursuing water stewardship initiatives beyond plant boundaries, including rainwater harvesting, check-dam construction, groundwater recharge measures and watershed development efforts in arid and semi-arid regions. These initiatives help improve local water availability, replenish groundwater levels and counter salinity intrusion in vulnerable areas, while supporting social and stakeholder benefits.

By strengthening water security in surrounding areas, these measures can support nearby communities, agriculture and local livelihoods that depend on reliable access to water. They also help reduce pressure on shared water resources.

From sustainability perspective, our approach to water and effluent management has implications across multiple stakeholder groups. Responsible water stewardship strengthens resource resilience, reduce environmental risks and build stakeholder trust.

Simultaneously, water withdrawal, consumption and discharge require ongoing management, particularly in water-stressed regions, where actual or perceived shortcomings may affect stakeholder confidence.

Communities: Water recycling, rainwater harvesting and watershed development initiatives can support local water security, reduce pollution risks and protect freshwater and marine ecosystems. These measures can also benefit agriculture and livelihoods in surrounding areas. However, concerns may arise regarding competition for shared water resources, groundwater stress and the potential impact of actual or perceived shortcomings in effluent control.

Regulators: Continuous monitoring, treatment infrastructure and adherence to SPCB and CPCB requirements support transparency and regulatory compliance. Operational lapses or concerns regarding discharge quality and cumulative water use may lead to increased regulatory scrutiny and corrective action requirements.

Investors and Employees: Effective water stewardship helps demonstrate management of material environmental risks, supports long-term operational resilience and reinforces confidence in our environmental performance. Conversely, water-related incidents, compliance failures or community concerns may affect stakeholder confidence and perceptions of long-term business sustainability.

Case Study

Conserving and Enriching Biodiversity

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. Community feedback is incorporated to foster local ownership and £1 from every soil delivery is donated to a Community Fund to support local causes. The project also includes a commitment to manage the site for 30 years, ensuring that rare habitats continue to thrive.



A coral reef at Mithapur

Safety-led Operations

Our safety systems are seamlessly integrated with operational excellence, plant reliability and sound engineering practices to reduce risk, and ensure stable operations across all manufacturing sites, aligned with our vision of Zero Harm to People, Asset and Environment.

EHS Governance

Safety governance operates across all levels to ensure accountability and consistent implementation.

Board

Safety, Health, Environment and Sustainability (SHES) Committee reviews safety performance and priorities.

Management

Monthly Global MD Review of safety metrics including Lead and Lag measures, horizontal deployment of learnings and improvement actions.

Operations

Site-level Apex Safety Committees drive implementation of safety policies, guidelines and monitor compliance across facilities.

Safety Performance

Safety performance is tracked through a combination of leading and lagging indicators that help identify risks and guide preventive actions. Regular incident reviews and root cause analysis support corrective actions and strengthen preventive safety measures.

Key Indicators

0.77

Total Recordable Injury Frequency Rate (TRIFR)

0.36

Lost Time Injury Frequency Rate (LTIFR)

89%

Progressive Safety Index (PSI) adoption across manufacturing sites

Safety Initiatives

- ▶ Safety Felt Leadership programmes across all sites
- ▶ Safety Steward initiative across India and Kenya sites
- ▶ Roll-out of Safety Software 'Mango' across all sites
- ▶ Continuous learning and sharing of key safety practices across all global sites
- ▶ Piloting of E-Work permit started in Mithapur. To be extended to other sites after effective implementation at Mithapur.
- ▶ Collaboration with Dupont Sustainable Solutions (DSS+) to strengthen the SIFp risk management and its controls
- ▶ Use of AI based safety violation detection system for road traffic safety inside the plant premises at Mithapur site

Safety Culture and Operational Integration

Building a proactive safety culture remains a key priority. Training programmes, safety toolbox talks and behaviour-based safety initiatives encourage employees to identify hazards and report near misses. Operational improvements such as enhanced fire safety systems, improved traffic management and digital safety monitoring, industrial hygiene practices further support in minimising injury and ill health which results in safer workplaces.

Process Safety and Occupational Health

Process Safety and Risk Management (PSRM) frameworks are implemented across manufacturing operations to manage risks associated with hazardous materials and complex processes. Structured assessments such as Hazard and Operability (HAZOP) studies help identify and mitigate potential process risks.

Our occupational health programmes are designed to support employee well-being through periodic health assessments, proactive risk monitoring and the implementation of preventive measures.

Tata Chemicals promotes active worker participation in occupational health and safety through structured communication channels, safety committees, and other engagement forums. Employees and contract workers are encouraged to report hazards, participate in safety observations, and contribute to continuous improvement through feedback, training, and awareness programs.

Tata Chemicals promotes worker health through industrial hygiene programme including workplace monitoring, preventive healthcare measures which includes periodic health check-ups, wellness programmes, access to medical facilities and health awareness initiatives. The Company also focuses on occupational health monitoring and creating a work environment that supports physical, mental and emotional well-being.

Research and Development

Our R&D focuses on translating science into sustainable and scalable solutions. We develop products that address evolving customer and industrial needs using advanced green chemistry and applied research.

During the year, we progressed our work on specialty materials, bio-based products and advanced agrochemicals that support business growth and sustainability objectives. Our research activities are supported by three Innovation Centres in Pune and Bengaluru, where teams work on specialty chemistry, nutrition solutions and agricultural biotechnology.

Innovation Pipeline

468

total patents filed (cumulative)

180

patents granted

Nutrition Solutions

Fructo-oligosaccharide liquid variants

Developed FOS-L85 grade designed for market segments requiring liquid formulations.

Synbiotic formulation for poultry nutrition

Evaluated FOS-based synbiotic formulation in broiler chickens. Trials showed improvement in their growth performance, gut health and more efficient feed utilisation.

Specialty Materials

Rice husk-derived Highly Dispersible Silica (HDS)

Scaled up production, improved yield as well as performance specifications and supplied commercial samples to tyre manufacturers for approval.

Lithium iron phosphate (LFP) battery recycling process

Developed a commercially scalable process enabling recovery of battery-grade lithium carbonate with purity $\geq 99.5\%$.

Sodium-ion battery technology

Developed indigenous sodium-ion battery technology using Tata Chemicals soda ash and demonstrated performance through a drone flight test.

Agrochemical Solutions

Alstor insecticide for rice crops

Developed a dual-action granular insecticide formulation designed to manage early-stage protection against stem borer infestations, one of the most yield-impacting pests in rice.

Way Forward

Nutrition Solutions

Launch scientifically substantiated prebiotic products in the nutrition segment with a focus on wellness and sustainability standards.

Sustainable Manufacturing

Advance solvent free, zero waste and lower carbon technologies to reduce environmental impact across operations and product lines.

Agrochemical Innovation

Build a pipeline of technology driven agrochemical products that strengthen efficiency, differentiation and competitiveness.

Case Study

Microsphere Silica

Developed silica microspheres, soft agglomerates of fine precipitated silica particles. The microsphere form retains the functional performance of primary silica particles while improving material handling as compared with powder or granulated forms.

Benefits

Lower dusting, improved flowability and application-specific surface area optimisation supported safer handling and efficient automated processing.

Impact

Enables improved processing and mixing characteristics, while enhancing modulus, tensile strength and tear strength in rubber applications

Case Study

Postbiotic Powder Formulation

Developed a stable postbiotic powder formulation using bioactive metabolites produced by a proprietary Lactobacillus strain. The formulation combines metabolites generated during fermentation of prebiotics and natural extracts. In-vitro scientific studies to evaluate its impact on gut health are underway in collaboration with School of Pharmacy, Monash University, Malaysia.

Digital

Digital technology is now central to how Tata Chemicals runs, connects and improves its operations. During the year, IT and Digital strengthened the enterprise backbone, improved data availability and expanded the use of analytics and AI - enabling faster decisions, greater operational discipline and more consistent ways of working across businesses and geographies.

The focus has moved beyond technology deployment to enterprise outcomes: harmonised platforms, resilient infrastructure, stronger cybersecurity, sharper insights for leadership and practical digital interventions across manufacturing, supply chain, sales and marketing and finance.

Digital Scorecard

99.9%

IT Infra & application uptime

Nil

Data Breach

Operational efficiency gains*

2.7%

Coke/coal

5.8%

Limestone

1.1%

Steam per tonne of soda ash

* Average specific consumption reduction at Mithapur plant

Capital
Linkage



Building an Integrated Enterprise Technology Core

Our digital backbone matured into a more integrated enterprise ecosystem, connecting operations, suppliers and customers. By aligning critical processes on a common technology foundation, we reduced fragmentation, improved visibility and created more consistent ways of working across the organisation.

Building a Scalable Digital Core for Global Operations

The move to *SAP S/4HANA on RISE* reshaped the way global operations are governed and reported. A single process framework improved reporting consistency, strengthened controls and created the foundation for scalable integration. SAP Ariba further deepened procurement excellence by consolidating supplier engagement and performance visibility.

Driving Customer Excellence and Market Execution

ChemForce, built on Salesforce, is strengthening customer management by bringing account intelligence, customer interactions and pipeline progress into one consistent system. This is helping teams convert market signals into clearer priorities, sharper execution and more predictable growth.

Strengthening Functional excellence

Dedicated digital platforms now support important functional processes. The Transportation Management System (TMS) provides real-time visibility into logistics movement, while *Exim* strengthens compliance and documentation for import and export activities. Safety, ESG and HRMS platforms are also improving governance, sustainability - tracking and employee experience across the enterprise.

Improving Digital Adoption and User Experience

Intuitive access

A mobile-first approach has made several applications easier to access and closer to the simplicity people experience in consumer technology.

Operational agility

Self-service applications are simplifying workflows, removing redundant steps and allowing business users to spend more time on higher-value work.

Business impact

Technology adoption is increasingly translating into faster collaboration, improved process discipline and better decision support for business teams.

Establishing Data as an Enterprise Decision Asset

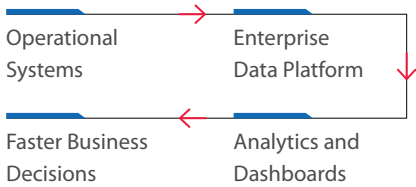
The implementation of Microsoft Fabric Lakehouse and the use of SAP Fiori have improved data accessibility and accelerated analytics through integrated dashboards that combine financial, operational and supply chain performance into a single view.

Leadership teams now have more timely visibility to track progress, identify emerging trends and take informed decisions.

Key Developments

- Integrated data platform with improved accessibility and governance
- Real-time dashboards enabling tracking of financial and operational performance
- Accelerated analytics through more efficient and robust data pipelines

Data to Decision Flow



Enabling Safer and More Reliable Manufacturing

Smart Manufacturing

Predictive Asset Monitoring	Early Disruption Detection	Improved Plant Reliability	Higher Production Quality	Safer Working Environment
-----------------------------	----------------------------	----------------------------	---------------------------	---------------------------

Digital tools are improving the efficiency and reliability of manufacturing processes. Predictive monitoring helps assess the condition of critical assets and flag potential disruptions before they affect production. These capabilities support higher equipment reliability, improved uptime and more consistent product quality.

We are also evaluating opportunities to modernise the Mithapur facility, with the objective of creating a future-ready manufacturing environment supported by advanced digital capabilities.

Embedding AI and Analytics into Business Decisions

Smart Manufacturing

AI and advanced analytics are being embedded into core operations. Early manufacturing pilots are already supporting plant teams by improving reliability, strengthening process control and enabling more consistent performance.

In parallel, agent-led AI solutions are being evaluated to improve customer service and simplify back-office operations.

How We Are Scaling

- Academic and industry partnerships to strengthen implementation capability
- Customised training programmes for enterprise-wide upskilling
- AI Centre of Excellence to drive use-case identification and deployment
- Cross-functional CoE collaboration between technology and business teams

Securing the Enterprise for Resilient Digital Growth

As digital adoption accelerates, cybersecurity and infrastructure resilience remain core priorities. The year saw a sharper focus on secure access, real-time monitoring and governance oversight to protect critical systems and enable reliable operations.

Key Focus Areas

- Transition towards a Zero Trust security framework
- Deployment of advanced endpoint protection, firewalls and multi-factor authentication
- Real-time monitoring enabled through centralised security dashboards
- Employee awareness driven by gamified training programmes
- Governance through regular reviews by the Risk Management and Audit Committee
- Alignment of cybersecurity practices with ISO 27001 standards

What this means for the business

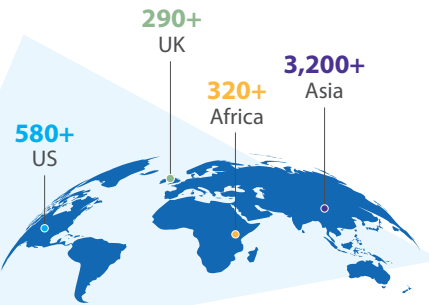
The IT and Digital agenda is now more tightly linked to enterprise resilience, operational discipline and measurable business outcomes, from consumption, efficiency and uptime to safer operations, stronger governance and faster decisions.



Spend Analytics System Control Tower Inauguration in Mithapur

Human Resources

Our people drive our operations, build our capabilities and shape the future of our business. Our human capital priorities focus on building a high-performing, future-ready organisation through continuous improvement and adaptability.



Building a Stronger Organisation for Today

We are strengthening our core organisational pillars: structure, systems and skills, to build sustainable, cost-competitive and digitally enabled operations.

Global Capability Centre (GCC)

We are establishing the Global Capability Centre in Gandhinagar with the right talent, infrastructure and processes, ensuring seamless integration with our worldwide operations. The operations at GCC will enhance customer services, deepen customer engagement and support cost optimisation.

Novabay Integration

We have undertaken the cultural and operational integration of Novabay into the Tata Chemicals ecosystem. This process focuses on knowledge transfer, operational continuity and stronger collaboration across teams.

Expanding Iodised Vacuum Salt Dried (IVSD)

The upcoming greenfield facility in Valinokkam, Tamil Nadu, will further expand our manufacturing footprint for IVSD. The operations will also generate local employment opportunities and enable skill development across the region. This facility represents our second significant IVSD operation outside of Gujarat.

Digital HR Transformation

We are introducing a new HR Management System to standardise and integrate processes across our global operations. Built on an AI-enabled architecture, the platform will improve employee experience, strengthen talent management and enhance productivity. Implementation is underway in phases, supported by an enterprise-wide awareness drive, alignment and adoption to ensure effective change management.

Skill Building

We have built a training ecosystem that supports employee development across all levels. Our programmes cover technical skills, behavioural skills, future skills such as AI, analytics, and sustainability, and leadership development for managerial and leadership roles. A layered capability building approach ensures tailored learning for workers, officers, junior, middle, senior, and top management. We continue to scale

capability development programmes such as HRX, SalesX and FinX that deepen domain expertise across functions. Our initiatives also focus on project management, innovation, quality, business excellence, six sigma, project management, data and digital skills, with increasing emphasis on AI fluency. Training also covers safety, ethics, cyber security and business and human rights to support strong operational and governance standards.

Platforms such as Tata Tomorrow University and LinkedIn Learning enable self-directed learning aligned to role aspirations and business needs.

Average No. of Training Hours		
	Male	Female
Permanent Employees	20.66	32.25
Permanent Workers	5.23	6.57

The table reflects average training hours for the enterprise level. All types of training are covered, including technical, behavioural, digital & IT, POSH, safety and managerial leadership.

Labour Code Implementation

We are preparing for the implementation of the new labour codes with a focus on statutory compliance, operational continuity and minimal disruption to our workforce and business operations.

Building a Future-Ready Organisation

We are strengthening leadership capabilities, organisational culture and workforce engagement to build a resilient working environment.

Springboard: Leadership Development

Our leadership capability development is guided by the Springboard Talent Management framework, which supports leadership growth across different levels.

Leadership Development Programmes

We build leadership capabilities through a mix of internal learning and curated structured leadership development programmes such as Tata Group Emerging/ Executive/Strategic Leadership Seminars, Blue Mint, 'Breakthrough Series' for women leaders, 'INVEST' (Increasing Value Enhancing Skills for Tomorrow), 'Coach and Nurture', etc.

Leadership Connect

Through our Leadership Connect initiative, employees engage directly with Board members and senior leadership through structured dialogue and interaction.

SHINE+ Programme

The SHINE+ programme enables employees to gain cross-functional experience and explore diverse career paths within the organisation.

Engaging Workplace

We strengthen engagement by listening to our people and recognising their contributions. Our employee engagement survey (x-prESS 2026) conducted in March 2026 provided sharper feedback on areas for improvement. Actions based on this feedback are being implemented for improved employee experience. 'Kudos' our recognition platform, enables timely peer recognition and encourages behaviours aligned with our culture.

Cultural Pillars

We encourage or ensure ethical behaviour through the Tata Code of Conduct. The month of July is celebrated as 'Ethics Month' with numerous activities and engagements to strengthen awareness of integrity and accountability in everyday decisions.

Participation in Tata Volunteering Week empowers employees to extend our values beyond the workplace and deepen community engagement.

Diversity, Equity & Inclusion

Our LEAD framework (Leadership, Ecosystem, Awareness and Data) drives inclusion, with initiatives focused on gender diversity, persons with disabilities, and disadvantaged groups. Diversity Month in February further promotes awareness and inclusive practices across all locations.

Disadvantaged Communities and Locations

We are dedicated to supporting disadvantaged communities through customised programmes and targeted outreach, developed in collaboration with local organisations to ensure meaningful and sustainable impact. Continuous stakeholder feedback enables us to refine our strategies and maximise support where it is needed most.

Safety and Wellbeing

We support employees and their families through our 'We Care' wellbeing programme across physical, mental, social and financial wellbeing - helping create a safe and supportive workplace.



Case Study

Transcend 2.0: Building AI Skills for Business Users

As AI adoption increases across functions, employees require practical skills to apply AI tools to real business problems.

Our Approach

Transcend 2.0 equips non - IT users with hands-on capabilities in AI, Generative AI and Agentic AI through a structured three-phase learning programme linked to live business challenges.

Impact

In FY26, 41 employees across Tata Chemicals India and Rallis participated in the programme and developed AI-enabled solutions designed to address real business opportunities.



Case Study

Strengthening Employee Recognition

Timely recognition plays an important role in building engagement and positive workplace behaviours.

Our Approach

Our peer-to-peer Kudos platform enables employees to recognise contributions in real time, making recognition simple, visible and accessible across teams.

Impact

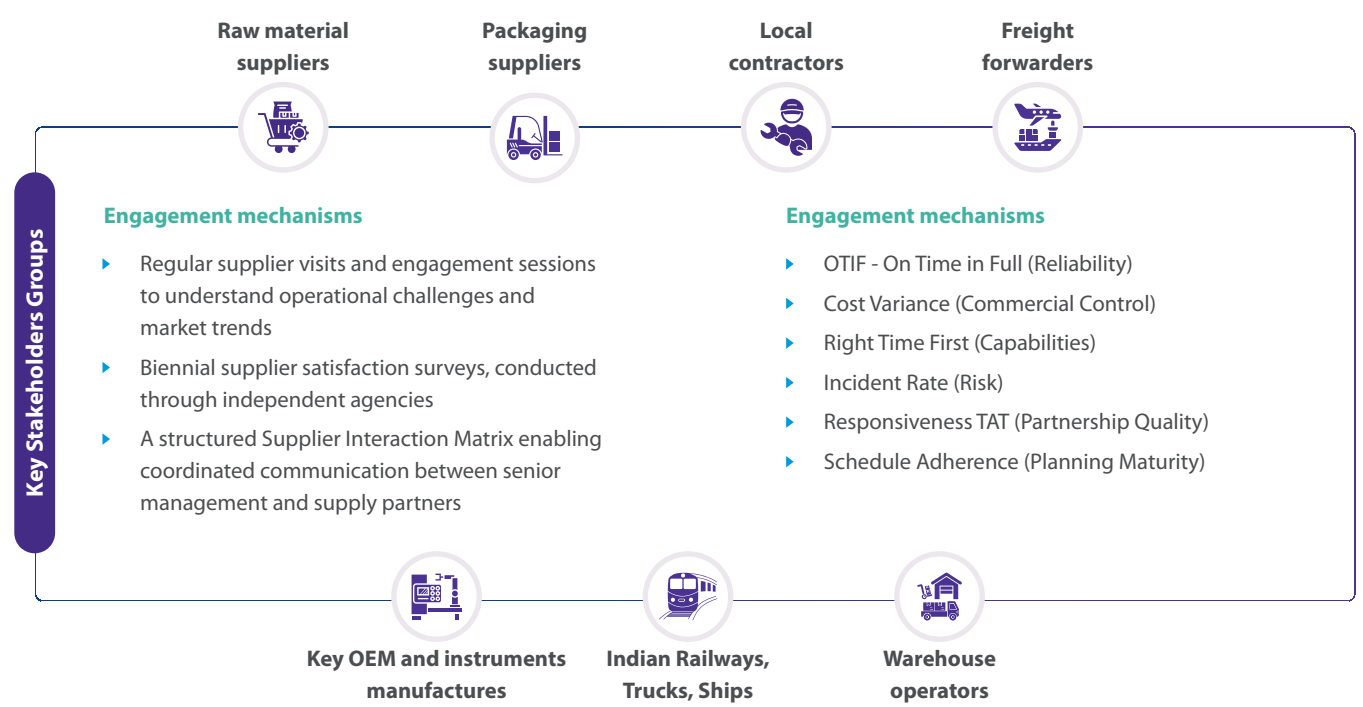
In 2025, Tata Chemicals received Silver at the Brandon Hall Group Technology Excellence Awards in the category Best Advance in Rewards and Recognition Technology. The recognition is a measurable impact of a transparent and data-enabled recognition platform.

Fostering Mutually Beneficial Value Chain Partnerships

Strong partnerships across the value chain enable us to maintain operational continuity and support long term growth. By working closely with key stakeholders and embedding responsible practices across sourcing and operations, we are strengthening a resilient and sustainable value chain.

Supplier Engagement and Relationship Management

Structured engagement helps maintain transparency, strengthen collaboration and improve supply reliability.



Local Workforce Engagement

Local workers from nearby villages are engaged as contract labour for daily operations, enabling participation of surrounding communities in the facility's day-to-day activities and contributing to local employment.

Responsible and Sustainable Sourcing

Our sourcing approach focuses on supplier compliance, responsible fuel use and the adoption of alternative energy sources to support supply chain efficiency. Our

supplier engagement is guided by a Supplier Code of Conduct that defines environmental and ethical expectations. Compliance is assessed through third - party sustainability audits, which assess supplier adherence to defined standards and identify areas requiring corrective action.

Sustainable fuel sourcing

We continue to diversify our fuel mix and explore alternative energy sources to reduce environmental impact and strengthen operational efficiency. All

alternative fuels undergo pilot trials prior to large - scale adoption to confirm operational feasibility.

Key activities

- Exploration of biomass fuels in forms of briquettes and pellets
- Planned installation of an 85 TPH boiler designed to utilise biofuel mass
- Fuel Diversification including sourcing from Tanzania
- Co-processing of plastic for waste to fuel in cement kilns

Green Logistics and Digitisation

Transport optimisation and digital platforms are used to improve supply chain visibility and operational efficiency. Battery Operated Vehicles (BOV) are being explored for in-plant and outside material movement in addition to Battery Operated Material Handling Equipment.

Transport Optimisation

- Greater use of rail and sea transport to move materials and finished products
- Supports lower freight costs and reduced transport emissions

Digital Logistics Platform

- Real-time tracking from dispatch to delivery
- Reduced logistics downtime through real time monitoring and coordination
- Paperless documentation repository for logistics records

Warehouse Digitisation

Warehouse operations are being digitised through the integration of EWMS with SAP S/4HANA, enabling improved inventory visibility, higher or increased warehouse efficiency and lower material wastage.

Export & Import Management tool – Exim

- Movements from import suppliers to port and export from port to customers.
- EXIM Documents repository for compliance and future reference.

Supplier Sustainability Audits

Supplier assessments are conducted through periodic sustainability audits to evaluate compliance with environmental and ethical standards. Suppliers are re-audited and re-evaluated at defined

intervals to review corrective actions and monitor adherence to compliance requirements across the supply chain.

In FY 2026, 100% of new critical suppliers were covered under capability assessments, including sustainability assessments. These assessments are conducted prior to onboarding to determine the suitability of suppliers providing critical raw materials or services. Based on the assessment outcomes, onboarding decisions are made accordingly.

The total number of capability assessments conducted during the year was higher, seven vendors were successfully onboarded.

Freedom of Association

Policy Commitment and Governance

TCL upholds the statutory right of all employees and workers to form associations and engage in collective bargaining. This fundamental right is formalised under the Business and Human Rights Policy and the overarching Tata Code of Conduct (TCoC). This committee ensures zero discrimination, retaliation, or harassment against worker representatives or union members across both standalone and consolidated operations.

Risk Assessment of Operations

TCL routinely conducts human rights due diligence across its manufacturing footprints, including heavy chemical operations (Soda Ash, Sodium Bicarbonate) and specialty chemistry plants.

No operations have been identified as posing a significant risk to these rights, and none of our facilities in India or overseas restrict such activities.

A substantial majority of permanent non-management employees are represented by independent, legally recognised trade unions. These unions engage regularly with management to establish long-term

settlements on wages, working conditions, and safety benefits.

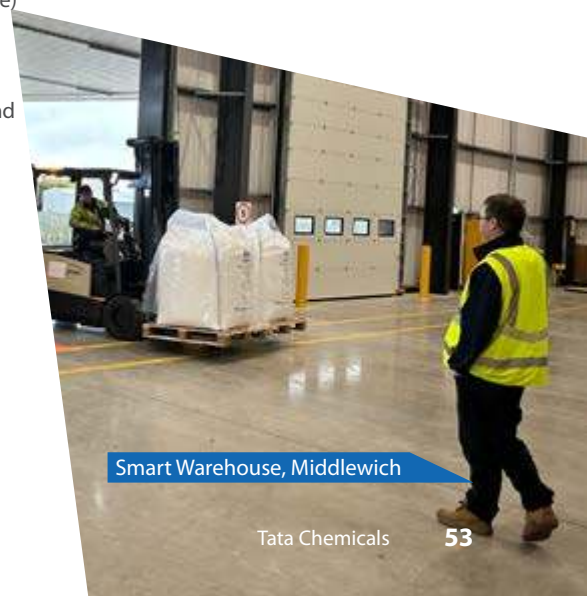
Risk Assessment of Supply Chain and Suppliers

We maintain oversight of our supply chain through the Tata Chemicals Sustainable Supply Chain Policy and Supplier Code of Conduct. Human rights criteria are integrated into vendor audits, with a focus on labour brokers and raw material transport providers employing contract or casual workers. No suppliers have been identified as high risk for restricting collective bargaining rights, although unorganised labour supply chains in rural mining areas present an inherent risk.

To address these risks, primary vendors are required to commit to labour laws, minimum wage requirements, and workers' right to representation before onboarding.

Remediation and Support Measures

We protect collective bargaining rights through Joint Management-Worker Committees, including safety and canteen committees. Employees and contract workers can report concerns through whistle-blower channels and the internal Human Rights Committee. Compliance with human rights and labour standards is independently verified through external assurance.



Smart Warehouse, Middlewich

Community

At Tata Chemicals, we work with communities to strengthen livelihoods, improve access to education and healthcare and protect natural resources. Through Tata Chemicals Society for Rural Development (TCSRDR), our initiatives focus on sustainable agriculture, skill development and environmental conservation across our operating regions.

Agriculture Development

TCSRDR worked with farmers to improve productivity through training, better farm and climate-resilient practices to improve yields and farm income across Gujarat, Uttar Pradesh, Maharashtra, Telangana and Karnataka. Initiatives included strengthening Farmer Producer Organisations through the C-SAFE initiative. Technologies such as laser levelling, deep ploughing and the Happy Seeder were also promoted to improve soil health and optimise water use.

Livestock development programmes in Mithapur supported breed improvement, animal health and productivity through veterinary services, artificial insemination, FMD vaccination, deworming, health camps and capacity-building training.

Key Outcomes

Covered
7,800
farmers under various agricultural activities across Gujarat, Maharashtra, Telangana, Karnataka and Uttar Pradesh

Livestock Development
51,648
animals covered through various livestock development activities health camps, deworming, capacity building trainings

Employee Volunteering in Action

14,185

volunteering hours

8.38

per capita volunteering hours

Non-Farm Livelihoods

The Okhai initiative strengthens artisan livelihoods through design development, market access and digital platforms. The programme supports women artisans in producing handcrafted products and connects them with national and online markets.

Key Outcomes

₹ 9.93 crore
annual sales generated through Okhai

28,209
artisans across India reached through the Okhai initiative via production and sales activities

5 lakh+
digital followers and 2.2 lakh customers

Ensuring Environmental Integrity

Jaldhan Programme

The programme focuses on improving water availability for farming communities by creating water storage infrastructure

Key Outcomes

67.26 MCFT
water storage capacity generated

2,92,133

lives impacted across CSR programmes

1,98,180

individuals from marginalised communities reached

Greening Initiative

We conducted tree plantation drive to support ecosystem restoration and long- term carbon absorption goals.

Key Outcomes

1,66,987
saplings planted

Mangrove Plantation and Biodiversity Conservation

Restoration activities focus on strengthening coastal ecosystems and marine biodiversity.

Key Outcomes

2.4 lakh
mangrove saplings planted at Sunderban, West Bengal

7.5
hectares of seagrass restored at Pulicat Lake

1,028
whale sharks rescued till date (49 in FY 2026)

Enablers for Social, Economic and Environmental Development

Skill Development - Badte Kadam

The Badte Kadam programme improves employability through vocational training delivered in partnership with Tata Strive and Light of Life Trust across Gujarat and Maharashtra.

Key Outcomes

1,357
individuals trained across multiple trades

Education - Shiksha Maitree

Shiksha Maitree supports access to education, strengthens school infrastructure and improves learning outcomes for students in nearby communities across Gujarat, Tamil Nadu and Andhra Pradesh.

Key Outcomes

26,646
students reached through various academic interventions such as RUBY, scholarship support, VLC, science coaching, extra coaching, WoW Bus and NIOS programmes.

Affirmative Action and Inclusion

7,735
persons covered through specific projects like Para Sports- adaptive sports programme to encourage the participation of differently-abled persons in competitive sports, Transportation Management System (TMS)- to support persons with disabilities in accessing government entitlements and mobility services, Project Divyafarm- promotes livelihood opportunities in agriculture & Unnat Gram- holistic development of tribal community under Affirmative Action (AA)

Tata Chemicals Magadi

(TCML)
Provided bursary support to 25 tertiary and 38 secondary school students, supplied drinking water to local communities through an average of three road trips daily and two rail trips weekly, completed 12 community projects with four ongoing and delivered healthcare services to over 15,000 community members.

Health and Nutrition

Health initiatives focus on improving nutrition awareness and expanding access to primary healthcare services.

Key Outcomes

52,035
people covered through various health initiatives such as project Vrudhi (combat malnutrition and improve maternal/child health), project Drishti, Medical Mobile Van & nutritional support for TB patients.

87,056
people provided drinking water facility through roof rainwater harvesting structures and community based water purifiers across the country.

Building Social Capital

Women Empowerment and Community Institutions

Self-Help Groups strengthen financial inclusion and income opportunities for women across project villages.

Key Outcomes

>5 crore
turnover (Savings & Credit) achieved through 2,720 women of 236 Self Help Groups

793
women engaged through wadi model promoting green livelihood.



Okhai Artisans at Work

Tata Chemicals North America

(TCNA)
Partnered with local organisations across Wyoming through contributions of USD 46,130 towards United Way matching initiatives, USD 12,500 for Climb Wyoming's workforce training programme for single mothers and USD 3,525 towards STEM conferences and science fairs at the University of Wyoming and Wyoming Community College, alongside support for Miracle League Wyoming and Quilting on the Green.

Governance

In an environment characterised by increasing complexity and systemic volatility, robust governance transcends mere regulatory compliance to become a primary driver of organisational resilience. Our governance framework is designed to safeguard stakeholder interests, promote ethical decision - making and support long - term value creation. By upholding these principles, we build trust with our communities, investors and partners while strengthening our resilience.

Strengthening Resilience, Ensuring Accountability, Driving Long-Term Value



Sr. No.	Statutory Committees
1.	Audit Committee
2.	Stakeholders Relationship Committee
3.	Nomination and Remuneration Committee
4.	Risk Management Committee
5.	Corporate Social Responsibility Committee

Sr. No.	Non-Statutory Committees
1.	Safety, Health, Environment and Sustainability Committee
2.	Asset Review Committee

What Our Board Focuses On



Long Term Strategy & Sustainable value creation



Risk management & regulatory compliance



Environmental & social responsibilities



Safety, health & well-being of our workforce



Talent development & leadership succession



Data privacy & digital progress

Key disclosures made during FY 2025-26

- Acquisition of Novabay Pte. Limited, Singapore
- Simplification of the holding structure of the UK operations
- The Mithapur facility achieved a milestone of 1 MMT of soda ash production
- Issuance of Non-Convertible Debentures aggregating up to ₹ 1,500 crore, on a private placement basis

Directors Induction & Familiarisation Programme

We are committed to a robust induction and familiarisation programme, recognising that a seamless integration process is fundamental in maintaining high standards of operational excellence, insights of which are as under:

- Company's Policies, Charters, Annual Reports, Disclosures, etc.
- Directors strategy workshop along with interaction with business/functional heads
- Regular business and project updates
- Visits to plant locations
- Updates on statutory and regulatory changes, market trends and company performance
- Communication of key developments across the Company and its overseas subsidiaries

Living Our Ethics Daily

We treat statutory requirements as a baseline for responsible conduct. The Tata Code of Conduct (TCoC) guides how we make decisions and interact with stakeholders, reinforcing fairness, accountability and integrity across the organisation.

Training and Awareness

To ensure these principles are understood and consistently applied, employees participate in structured training programmes. Mandatory courses cover key areas such as:

- Anti-Bribery and Anti-Corruption (ABAC)
- Prevention of Sexual Harassment (POSH)

During onboarding, new employees are also introduced to policies covering business and human rights, gifts and hospitality, whistleblower mechanisms and anti-money laundering requirements.

Ethics Month

Each year we observe Ethics Month, which reinforces awareness of ethical standards across the organisation. The programme encourages employees to reflect on responsible decision-making and reaffirm our shared commitment to ethical business practices.

The Policies That Guide Us

We maintain clear, accessible policies to guide our conduct, ensure transparency and protect our stakeholders. All policies can be accessed [here](#).



Engaging with Our Shareholders: Information and Grievance Redressal

Tata Chemicals demonstrates a strong commitment to proactive shareholder engagement by maintaining continuous and transparent disclosures, thereby providing investors with clear visibility into its business performance, operations and governance practices. We utilise digital platforms to streamline shareholder services and have instituted a robust grievance redressal mechanism to ensure the prompt resolution of concerns, fostering trust and confidence among investors. This approach reflects its steadfast dedication to safeguarding and prioritising 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 Calls / Analyst Meets
- ▶ Quarterly Results, Press Releases and Investors Presentations
- ▶ Stock Exchange Intimations
- ▶ Integrated Annual Report and Annual General Meeting



Shareholder Assistance through Digital Platforms

- ▶ Green initiatives – e-Annual Report and virtual Annual General Meeting
- ▶ Online platforms hosted by our Registrar and Transfer Agent (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
- ▶ Awareness of Special Window facility for transfer of shares and 100 days IEPF Campaign : Saksham Niveshak through website disclosures



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
- ▶ Reminders to shareholders for furnishing KYC details
- ▶ Assisting shareholders with filing the Investor Education and Protection Fund (IEPF) claims post-issuance of entitlement letters
- ▶ Encouraging shareholders to convert their physical holdings to electronic form
- ▶ Timely redressal of investor complaints registered with the Company, SEBI SCORES and ODR platforms

I. Key Shareholder Actions

KYC Updation:

- ▶ Shareholders holding shares in physical form are mandated to furnish PAN, KYC and Nomination details before making any service request
- ▶ Relevant forms for the same are available on the Company's [website](#)

Claiming of unclaimed dividends lying with the Company:

- ▶ Reminder letters sent to shareholders having unclaimed dividends
- ▶ Names and details and available on the Company's [website](#)
- ▶ All outstanding payments will be made electronically, only if the folio is KYC compliant

Claiming of dividend/shares transferred to IEPF:

- ▶ Shareholders may contact the Company /RTA with necessary documentation for the issue of an Entitlement Letter
- ▶ File Form IEPF-5 (available on [MCA website](#)) for claiming the dividend/shares
- ▶ Send hard copy of the documents and the form to the Company to enable filing of the e-verification report

Initiatives by Regulatory Authorities:

- ▶ Saksham Niveshak Campaign by IEPF Authority: The Company successfully implemented the said initiative to assist shareholders in claiming unclaimed dividends and updating KYC details. The Company ensured electronic credit of dividends and prevented the transfer of long pending dividend/shares to IEPF. The Company created awareness through emails, website and stock exchange disclosures.
- ▶ Special Window Facility for Transfer of Shares: Shareholders whose transfer deeds were executed before April 1, 2019, but were either not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents have been provided a special re-lodgement window till February 4, 2027. Transfers made under this window will be credited only in dematerialised form.

II. Digital and Support Ecosystem for Redressal of Queries/Grievances

Write to the Company at investors@tatachemicals.com for any queries or raise a service request on RTA's [website](#)

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

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 on to the RTA's [website](#)

In case of any grievance, post - exhausting the option to resolve their grievance with the RTA / Company directly and through the existing SCORES platform, initiate dispute resolution through the [ODR Portal](#)

The Company has adopted the Investor Grievance Redressal Policy to facilitate a transparent framework for handling investor grievance, which is available on the Company's [website](#).

Business Responsibility and Sustainability Reporting



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 6665 8282		
8. Website	www.tatachemicals.com		
9. Financial year for which reporting is being done	April 1, 2025 to March 31, 2026		
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 6232 7410	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 for Tata Chemicals Limited ('TCL' or 'the Company') and is in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the requirements of the Business Responsibility and Sustainability Reporting ('BRSR') framework. The information/data measurement techniques used, and the basis of calculations and estimates have been mentioned in the relevant sections of this Report. There is a restatement in the comparative year (Financial Year 2024–25) due to the recomputation of air emissions (SOx, NOx, and PM) in Rallis India Limited, a subsidiary (Principle 6, Essential Indicator 6). The effects and reasons for the restatement have been included in the relevant indicator. This restatement enables consistency and comparability of information between the current year and the previous year. The Company has evaluated and does not consider the impact of this restatement to be material, either qualitatively or quantitatively, to BRSR disclosures. The reporting boundary excludes wholly owned subsidiary Novabay Pte. Limited, which was acquired pursuant to a Share Purchase Agreement announced on December 19, 2025 and completed on March 19, 2026. The Company has evaluated and believes that this exclusion is not material, both qualitatively and quantitatively, to the reporting under BRSR.		
14. Name of assurance provider	KPMG Assurance and Consulting Services LLP, Mumbai (KPMG).		
15. Type of assurance obtained	BRSR Core Indicators - Reasonable assurance; Select BRSR Indicators - Limited assurance.		



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 & Others	Manufacturing, Distribution, Sales & Marketing	78.91
2	Specialty Products	Manufacturing, Distribution, Sales & Marketing	21.09

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

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Soda Ash	201	51.77
2	Salt	107	16.82
3	Crop Protection	202	14.35
4	Bicarb	201	6.69
5	Seeds	016	3.27
6	Others	Multiple	7.10

III. Operations

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

Location	Number of manufacturing plants	Number of offices	Total
National	11	10	21
International	6	5	11

19. Markets served by the entity

a. Number of locations

Locations	Number
National (No. of States)	26
International (No. of Countries)	105

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

26.64

19. c. A brief on types of customers

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

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
			Employees			
1	Permanent (D)	3,621	3,318	91.63	303	8.37
2	Other than permanent (E)	2,832	2,540	89.69	292	10.31
3	Total Employees (D+E)	6,453	5,858	90.78	595	9.22
			Workers			
4	Permanent (F)	816	779	95.47	37	4.53
5	Other than permanent (G)	6,687	6,252	93.49	435	6.51
6	Total Workers (F+G)	7,503	7,031	93.71	472	6.29

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.

Pursuant to the applicability of Labour Codes from 21 November 2025, wages under the BRSR framework have been considered as per Section 2(y) of the Code on Wages, 2019, which excludes retirement benefits Accordingly, gratuity and leave encashment have been excluded from gross wages for the relevant ratios.

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)	21	18	85.71	3	14.29
2	Other than permanent (E)	3	2	66.67	1	33.33
3	Total differently abled employees (D + E)	24	20	83.33	4	16.67
		DIFFERENTLY ABLED WORKERS				
4	Permanent (F)	5	4	80.00	1	20.00
5	Other than permanent (G)	48	48	100.00	0	0.00
6	Total differently abled workers (F + G)	53	52	98.11	1	1.89

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 2025-26			FY 2024-25			FY 2023-24		
	Male (%)	Female (%)	Total (%)	Male (%)	Female (%)	Total (%)	Male (%)	Female (%)	Total (%)
Permanent Employees	14.67	15.76	14.76	10.07	15.36	10.50	14.21	17.12	14.44
Permanent Workers	17.84	28.57	18.34	10.61	15.22	10.82	10.82	13.89	10.93

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

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

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

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

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes	
	Standalone	Consolidated
	4,831	14,584
(ii) Turnover (in ₹ crore)	19,308	22,175
(iii) Net worth (in ₹ crore)		

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 2025-26			FY 2024-25		
		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	6	0	NIL	2	0	NIL
Investors	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

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 2025-26			FY 2024-25		
		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
Shareholders	Yes, Shareholders can register their grievances on SCORES Portal at https://scores.sebi.gov.in/ and on ODR Portal at https://smartodr.in/	89	14	Pending complaints closed subsequently	66	2	Pending complaints closed subsequently
Employees and workers	Yes Ethics Helpline (https://secure.integritymatters.in)	28	1	Pending complaints under review	14	0	NIL
Customers	Yes	0	0	NIL	0	0	NIL
	- Ethics complaints - Whistleblower Policy - Ethics Helpline (https://secure.integritymatters.in)	1,718	48	Pending complaints under review	1,934	0	NIL
Value chain partners	Yes Ethics Helpline (https://secure.integritymatters.in)	5	1	Pending complaints under review	7	0	NIL
Others (Coming from Ex-employee, anonymos sources)	Yes	13	0	NIL	3	1	Pending complaints closed subsequently

*For communities supported by TCL India and Rallis.

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

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 - Safety Golden Rules and Principles - Regular monitoring of Lead and Lag indicators - Frequent safety audits and assessments - Use of digital and AI in safety monitoring and 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 green products - Investment in R&D - Exploring technologies for green manufacturing	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	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 and 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 and 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 and mitigation	Positive
6	Geopolitics	Risk	Potential production and shipping delays, potential change in product availability & delivery and potential cost escalations	- Supply Chain Resilience - Leveraging presence in multiple key geographies	Negative
7	Corporate Governance	Opportunity	Improved efficiency and robust company culture	- Implementation of various policies - Periodic review by Senior Management and Board committees	Positive
8	Transparency in Disclosures	Opportunity	Improved brand reputation and loyalty among stakeholders. Becoming a sustainability leader via transparent disclosures	Reporting in alignment with ISO 14001, ISO 45001, GRI, CDP, IIRC, UNGC, SBTi, Responsible Care, DJSI, BRSR, IBBI and others	Positive
9	Air Emissions	Risk	Chemical/ Particulate Matter release affecting human health or ecosystems	SOx, NOx and SPM well below regulatory limit	Negative
10	Carbon Emissions	Risk	CO ₂ emissions contribute to climate change. Product's carbon footprint can impact customer emissions. Potential reputational risk related to progress on decarbonisation commitment	- Intensifying actions on decarbonisation - Technologies for RE transition and CCUS - Net Zero strategy implementation - Phase wise shifting from Fossil fuels to Renewables/Biomass	Negative

For more details, please refer page no. 36 of the Integrated Report 2025-26



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	https://www.tatachemicals.com/sustainability/resource-centre								
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.								
	Governance, leadership and oversight								
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	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 and Business & Human Rights Policy. The Company is firmly committed to pursuing ethical practices across its business segments. Our governance framework comprises 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.								



Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
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
Mr. Rajiv Dube, Chairman	Non-Executive, Independent Director
Dr. C. V. Natraj, Member	Non-Executive, Independent Director
Mr. R. Mukundan, Member	Managing Director & CEO

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									As a practice, Business Responsibility policies of the Company are reviewed periodically or on a need basis by Senior Leadership Team including Managing Director & CEO. 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 & CEO / Chief Financial Officer / 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:

Questions	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)	Yes, all Principles are covered by policies								
It is planned to be done in the next financial year (Yes/No)									



SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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 and Anti-Corruption, Prevention of Sexual Harassment (POSH)	100.00
Employees other than BOD and KMPs	12	Human Rights, Diversity & Inclusion, Health & Safety, General Data Protection Regulation (GDPR), Anti-Bribery and Anti-Corruption, Tata Code of Conduct, Prevention of Sexual Harassment	93.98
Workers	6	Anti-Bribery and Anti-Corruption, Tata Code of Conduct, Sexual Harrassment, Human Rights, Diversity & Inclusion, Health & Safety, General Data Protection Regulation	75.35

* 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	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount	Brief of the Case	Has an appeal been preferred? (Yes/No)	
	P1 P2 P3 P4 P5 P6 P7 P8 P9					
Penalty/Fine	P1	Employees' Provident Fund Organisation	₹ 8,86,138	Damages and interest charged for delay in remittance of contributions to the Employees' Provident Fund Organisation for an ex- employee of the Company who was dismissed for major misconducts. The delay in remittance of contributions was primarily attributable to the ongoing litigation between the Company and ex-employee, which remained pending before various judicial forums from June 1992.	No	
Penalty/Fine	P6	Wyoming Department of Environmental Quality – Air Quality Division	USD 20,400	Penalty levied on Tata Chemicals Soda Ash Partners LLC, Company's Subsidiary in US for failure of performance test of Calciner operations during the period June – August 2023.	No	



Non-Monetary									Brief of the Case	Has an appeal been preferred? (Yes/No)
NGRBC Principle										
P1	P2	P3	P4	P5	P6	P7	P8	P9	Name of the regulatory/ enforcement agencies/ judicial institutions	
									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 antibribery 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 2025-26	FY 2024-25
Directors	NIL	NIL
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest

	FY 2025-26		FY 2024-25	
	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:

	FY 2025-26	FY 2024-25
Number of days of accounts payables	81	75

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 2025-26	FY 2024-25
Concentration of Purchases	a. Purchase from trading houses as % of total purchases	13.54	7.44
	b. Number of trading houses where purchases are made from	1,346	1,301
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	50.82	43.84
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	34.33	37.04
	b. Number of dealers / distributors to whom sales are made	7,436	6,919
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	23.40	30.65
Share of RPTs (as respective %) in	a. Purchases (purchases with related parties / Total Purchases)	1.38	0.70
	b. Sales (Sales to related parties / Total Sales)	-	-
	c. Loans and advances (Loans and advances given to related parties / Total loans and advances)	-	-
	d. Investments (Investments in related parties / Total Investments made)	23.03	27.52

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:	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/investors/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.

Parameters	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	35.37	38.11	All R&D Investments are focussed on sustainable technologies & green chemistries development, green & sustainable technologies and products for rubber industry to improve fuel efficiency, energy storage devices, human health and well-being, crop health & nutrition and chemicals from sustainable sources.
Capex	18.00	22.54	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 & well being and sustainable chemicals.

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	36.84

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

Parameters	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	A pan-India agency, authorised by the Pollution Control Board, is engaged for the safe and compliant disposal of e-waste. The process ensures minimal environmental impact, in alignment with regulatory and sustainability standards.
(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	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?

Sl. No.	NIC Code	Name of the Product/ Service	% of Total Turnover Contributed	Boundary of which the life Cycle Perspective / Assessment was conducted	Whether Conducted by independent external agency (Yes/No)	Result communicated in public domain (Yes/No)	If Results communicated in public domain then provide the weblink
1	201	Mithapur Soda ash	14.39	Cradle to Gate	Yes	No	NA
2	201	Soda Ash USA	33.85	Cradle to Gate	Yes	No	NA
3	201	Silica	0.47	Cradle to Gate	Yes	No	NA
4	202	Hexaconazole	1.55	Cradle to Gate	Yes	No	NA
5	202	Acetamiprid	0.00	Cradle to Gate	Yes	No	NA
6	202	Kresoxim methyl	0.47	Cradle to Gate	Yes	No	NA
7	202	1, 2, 4 Triazole	0.00	Cradle to Gate	Yes	No	NA
8	202	Metalaxyl	0.27	Cradle to Gate	Yes	No	NA
9	202	Metribuzin	1.93	Cradle to Gate	Yes	No	NA
10	202	Pendimethalin	1.79	Cradle to Gate	Yes	No	NA
11	202	Acephate	0.96	Cradle to Gate	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 2025-26	FY 2024-25
Limestone	19.50	26.41
Trona	5.48	6.26

Note : Changes in FY 2024-25 data is due to reclassification.

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 2025-26			FY 2024-25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	0	8,506	0	22	6,225	0
E-waste	0	0	1.40	0	0	0
Hazardous Waste	0	0	62	0	0	62
Other Waste	0	0	0	0	0	0

Plastic EPR is done for both Brand owner and importer from FY25 onwards.
E-waste and Hazardous Waste data is for Rallis India.

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	3,318	3,304	99.58	3,318	100.00	NA	NA	3,301	99.49	1,357	40.90
Female	303	294	97.03	303	100.00	303	100.00	NA	NA	163	53.80
Total	3,621	3,598	99.36	3,621	100.00	303#	100.00	3,301#	99.49	1,520	41.98
				Other Than Permanent employees							
Male	2,540	2,524	99.37	2,523	99.33	NA	NA	175	6.89	0	0.00
Female	292	286	97.95	286	97.95	286	97.95	NA	NA	136	46.58
Total	2,832	2,810	99.22	2,809	99.19	286#	97.95	175#	6.89	136	46.58

*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	779	744	95.51	779	100.00	NA	NA	551	70.73	0	0.00
Female	37	37	100.00	37	100.00	37	100.00	NA	NA	15	40.54
Total	816	781	95.71	816	100.00	37#	100.00	551#	70.73	15	40.54
				Other Than Permanent workers							
Male	6,252	6,252	100.00	6,252	100.00	NA	NA	2	0.03	5	0.08
Female	435	435	100.00	435	100.00	435	100.00	NA	NA	435	100.00
Total	6,687	6,687	100.00	6,687	100.00	435#	100.00	2#	0.03	440	6.58

*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 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the company	1.26	1.05

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

Benefits	FY 2025-26			FY 2024-25		
	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

Accessibility of workplaces

3. 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 location

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/investors/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	97.80	100.00	100.00
Female	100.00	100.00	100.00	100.00
Total	100.00	97.89	100.00	100.00

Note: All the eligible employees were entitled for parental leave and during the year 121 male and 3 female employees took parental leave.

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 2025-26			FY 2024-25		
	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	3,621	29	0.80	3,817	32	0.84
- Male	3,318	27	0.81	3,498	30	0.86
- Female	303	2	0.66	319	2	0.63
Total permanent Workers	816	604	74.02	972	711	73.15
- Male	779	589	75.61	925	693	74.92
- Female	37	15	40.54	47	18	38.30

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	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	5,858	5,858	100.00	1,928	32.91	6,010	5,940	98.84	2,061	34.29
Female	595	595	100.00	269	45.21	633	607	95.89	232	36.65
Total	6,453	6,453	100.00	2,197	34.05	6,643	6,547	98.55	2,293	34.52
	Workers									
Male	7,031	7,031	100.00	88	1.25	7,663	7,641	99.71	312	4.07
Female	472	472	100.00	3	0.64	449	436	97.10	13	2.90
Total	7,503	7,503	100.00	91	1.21	8,112	8,077	99.57	325	4.01

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

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	3,318	3,301	99.49	3,498	3,462	98.97
Female	303	296	97.69	319	316	99.06
Total	3,621	3,597	99.34	3,817	3,778	98.98
Workers						
Male	779	388	49.81	925	453	48.97
Female	37	30	81.08	47	38	80.85
Total	816	418	51.23	972	491	50.51

10. Health and Safety Management System:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of 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 guidelines and MSHA guidelines. It covers activities across all manufacturing locations, offices, research laboratories, warehouses 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.

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 - MANGO (Safety Software). It is also extended to contractors working on sites to ensure their concerns are captured and added into 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.

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

Yes

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Y/ N)

Yes

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

Safety Incident/Number	Category*	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.73	1.53
	Workers	0.24	0.54
Total recordable work-related injuries	Employees	9	22
	Workers	21	35
No. of fatalities	Employees	0	0
	Workers	2	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

*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 and business partners.
- During the year, Safety Steward programme has been started to enhance the leadership visibility at shop floor.
- 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.
- Tracking lead indicators under the Progressive Safety Index (PSI) to proactively measure safety progress.
- Training to employees to make them aware about potential hazards and control to minimize the risk.
- 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 Safety 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 2025-26			FY 2024-25		
	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	0	0	Nil	2	0	Nil

14. Assessments for the year:

Assesment Type	% of your manufacturing 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 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, Industrial Relations team has full authority to hold the payment of the contractor as a control system. The hold payments are released only once the statutory dues are paid by the contractors and on submission of the documentary evidence. With the above control system, we ensure the contractors pay well on time to all contract employees, also all statutory dues are 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 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	0	0	0	0
Workers	2	0	0	0

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:

Assessment Type	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	19.40
Working Conditions	19.40

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 2025-26

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, digital boards.	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

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 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. 34).

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.

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
Customers	No	Website Electronic Customer Relationship Management (ECRM), distributor / retailer / direct customer / achievers meets, senior leader customer meets / visits, customer plant visits, key account management workshops, focus group discussion, trade body membership, customer complaint management, helpdesk, conferences, joint BD plans, information on packaging, customer surveys, NPS	Others - Continuous	Product quality and availability, responsiveness to needs, aftersales service, responsible guidelines / manufacturing, climate change
Suppliers / Partners	No	Prequalification / vetting, communication and partnership meets, plant visits, MoU and framework agreements, trade association meets/ seminars, professional networks, Bhagidhari Sabha, contract management / review, product workshops / on site presentations, satisfaction surveys, Pro Care helpdesk	Others - Continuous	Quality, timely delivery and payments, ESG consideration (sustainability, safety checks, compliances, ethical behaviour), ISO and OHSAS standards, collaboration and digitalisation opportunities
Government	No	Working with local / state / national government and ministries, seminars, media releases, conferences, membership in local enterprise partnership and industry bodies (ICC, IMA, CII, CIA, ESAPA, RC, UNGC, Labour Union, Federal Mine Safety & Health Association, State Environmental Agencies, Kenya Association of Manufacturers, Kenya Chamber of Mines, Kenya National Chamber of Commerce & Industry)	Others - Continuous	Strong ESG practices (climate change roadmap, frameworks for sustainability and Responsible Care (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, volunteering, seminars / conferences Focused Group Discussions with Communities / local authorities / location heads, community visits and projects, partnership with NGOs, volunteering.	Others - Continuous	RC, waste management, integrated water management, clean water, climate change impacts, community development, self sustainability, livelihood support, disaster relief, support of the United Nations Sustainable Development Goals (UN SDGs) building capacity of future leaders, digital ecosystem development, biodiversity management

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 2025-26			FY 2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	3,621	3,218	88.87	3,817	2,252	59.00
Other than permanent	2,832	109	3.85	2,826	19	0.67
Total Employees	6,453	3,327	51.56	6,643	2,271	34.19
Workers						
Permanent	816	351	43.01	972	311	32.00
Other than permanent	6,687	493	7.37	7,140	2,105	29.48
Total Workers	7,503	844	11.25	8,112	2,416	29.78

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

Category	FY 2025-26					FY 2024-25				
	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	3,621	0	0.00	3,621	100.00	3,817	0	0.00	3,817	100.00
Male	3,318	0	0.00	3,318	100.00	3,498	0	0.00	3,498	100.00
Female	303	0	0.00	303	100.00	319	0	0.00	319	100.00
Other than Permanent	2,832	3	0.11	2,829	99.89	2,826	0	0.00	2,826	100.00
Male	2,540	3	0.12	2,537	99.88	2,512	0	0.00	2,512	100.00
Female	292	0	0.00	292	100.00	314	0	0.00	314	100.00
	Workers									
Permanent	816	0	0.00	816	100.00	972	0	0.00	972	100.00
Male	779	0	0.00	779	100.00	925	0	0.00	925	100.00
Female	37	0	0.00	37	100.00	47	0	0.00	47	100.00
Other than Permanent	6,687	5,109	76.40	1,578	23.60	7,140	5,740	80.39	1,400	19.61
Male	6,252	4,813	76.98	1,439	23.02	6,738	5,386	79.93	1,352	20.07
Female	435	296	68.05	139	31.95	402	354	88.06	48	11.94

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)	7 [#]	56,60,000	1	60,10,000
Key Managerial Personnel (KMP) [§]	4 [#]	2,49,37,377	0	NA
Employees other than BoD and KMP	1,452	5,52,060	140	6,24,050
Workers	261	4,54,785	17	3,60,297

Note: *For TCL India

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

[§]MD & CEO is part of BOD & KMP

[§]Includes Mr. Rajiv Chandan - erstwhile Chief General Counsel & Company Secretary, who superannuated from the services of the Company with effect from November 30, 2025

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

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	7.50	7.12

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 2025-26			FY 2024-25		
	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	3	0	Nil	1	0	Nil
Discrimination at Workplace	6	0	Nil	3	0	Nil
Child Labour	0	0	Nil	0	0	Nil
Forced Labour/ Involuntary Labour	0	0	Nil	0	0	Nil
Wages	2	0	Nil	0	0	Nil
Other human rights related issues	5	0	Related to Dignity and Respect	8	1	Nil

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

	FY 2025-26	FY 2024-25
Total Complaints reported under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)*	3	1
Complaints on POSH as a % of female employees / workers	0.41	0.12
Complaints on POSH upheld	3	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 the 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:

Assessment Type	% 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 manufacturing plants, offices & other establishments. There have been no observations by local statutory authority/ third parties in FY 2025-26.
Forced Labour/Involuntary Labour	
Sexual Harassment	
Discrimination at workplace	
Wages	
Others	

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 2025-26.

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.

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 differently abled persons.

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 TCoC. 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.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	https://www.tatachemicals.com/investors/governance/code-of-conduct
Others	

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 2025-26	FY 2024-25
From renewable sources (in Gigajoules)		
Total electricity consumption (A)	43,548	30,247
Total fuel consumption (B)	3,45,804	4,98,562
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	3,89,352	5,28,809
From non-renewable sources (in Gigajoules)		
Total electricity consumption (D)	7,02,261	5,75,713
Total fuel consumption (E)	4,62,42,016	5,03,69,960
Energy consumption through other sources (F)	98,356	-
Total energy consumed from non-renewable sources (D+E+F)	4,70,42,633	5,09,45,673
Total energy consumed (A+B+C+D+E+F)	4,74,31,985	5,14,74,482
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.00033	0.00035
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity(PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.0066	0.0071
Energy intensity in terms of physical output	7.78	8.50
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

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:	The Cement plant has been identified as DC (CMT0069GJ) under PAT scheme, Target for PAT VII(2024-25) released by BEE is 0.1133 Toe/Tonne. Following the Monitoring & Verification (M&V) assessment conducted by an external accredited agency in July 2025, our final SEC was determined to be 0.1395 Toe/Tonne. This indicates that the energy reduction target was not fully met. To ensure regulatory compliance, we will utilise the market-based provision to purchase 10,413 Energy Savings Certificates (ECerts) to offset this shortfall.

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

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	1,68,24,144	1,72,36,456
(ii) Groundwater	1,29,014	1,17,462
(iii) Third party water	24,15,609	1,01,41,575
(iv) Seawater / desalinated water	7,91,68,423	7,28,34,016
(v) Others		
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	9,85,37,190	10,03,29,509
Total volume of water consumption (in kilolitres)	2,34,46,643	1,85,02,496
Water intensity per rupee of turnover (Total Water consumption / Revenue from operations)	0.00016	0.00012
Water intensity per rupee of turnover adjusted for Purchasing Power Parity(PPP)(Total water consumption / Revenue from operations adjusted for PPP)	0.0033	0.0026
Water intensity in terms of physical output	3.85	3.05
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: The water withdrawal figures for FY 2025–26 at the Mithapur site have been estimated and computed based on pump efficiency, rated capacity, flow rate and actual running hours.

The year-on-year changes in water consumption and discharge for FY 2024-25 were mainly caused by unusually heavy monsoon rains. The increased rainwater flow lowered the need for seawater, resulting in less seawater intake and higher discharge due to rainwater mixing with effluent. After accounting the monsoon effect, water use patterns remained steady, showing consistent operations.

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 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface Water	1,10,83,513	1,41,82,404
- No treatment*	1,07,26,178	1,08,38,415
- With treatment - Primary	3,57,335	33,43,989
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment-please specify level of treatment	-	-
(iii) To Seawater	6,33,81,448	6,43,51,231
- No treatment	-	-
- With treatment - Primary (as per norms)	6,33,81,448	6,43,51,231
(iv) Sent to third-parties	5,92,911	4,86,072
- No treatment	1,47,719	1,53,544
- With treatment - Primary	3,81,717	2,83,627
- With treatment - Secondary	-	-
- With treatment - Tertiary	63,475	48,901
(v) Others	32,675	28,07,305
- No treatment#	32,675	28,07,305
- With treatment-please specify level of treatment	-	-
Total	7,50,90,547	8,18,27,012

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, Magadi 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 2025-26	FY 2024-25
NOx	MT	4,654	4,422
SOx	MT	2,994	3,230
Particulate matter (PM)	MT	2,552	2,604
Persistent organic pollutants matter (POP)		NA	NA
Volatile organic compounds (VOC)	MT	1,655	1,517
Hazardous air pollutants (HAP)	MT	274	249
Others – Carbon Monoxide (CO)	MT	3,308	3,223
Others – Ammonia	MT	2	-

Note: The comparatives for FY 2024-25 have been restated due to the re-computation of Air Emissions (SOx, NOx, and PM) in Rallis India Limited, a subsidiary. The subsidiary used certain assumptions relating to operating hours and flow rates of boilers and DG sets. In FY 2025-26, these computations are based on actual running hours and computed flow rates, where applicable. The comparatives have been restated to enable compatibility of information with FY 2025-26. The restated values have reduced by 0.32% for NOx, 0.25% for SOx and 0.26% for PM respectively in current year report compared with PY reported values

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 2025-26	FY 2024-25
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	48,50,029	47,70,357
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	1,09,860	75,534
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/₹	0.000034	0.000033
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/₹	0.00069	0.00067
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric Tonne/MT	0.81	0.80
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-
Biogenic Emissions	Metric tonnes of CO ₂ equivalent	16,774	52,372

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 CO ₂ 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 finalised the 85 TPH biomass boiler. This is part of our long term decarbonisation efforts. In TCML, we have installed Electric Calciner which is running solar power. In addition to this we have installed 5MW Solar power to enhance renewable power at Magadi. 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 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	1,873	1,399
E-waste (B)	35	40
Bio-medical Waste (C)	12	13
Construction and demolition waste (D)*	17,801	15
Battery Waste (E)	13	13
Radioactive Waste (F)	NA	NA
Other Hazardous waste. Please specify, if any. (G)	41,578	43,011
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	4,74,424	4,65,746
Total (A + B + C + D + E + F + G + H)	5,35,736	5,10,237
Waste intensity per rupee of turnover (Total Waste generated / Revenue from operations)	0.000004	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	0.088	0.084
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	44,747	19,865
(ii) Re-Used	3,91,535	4,04,937
(iii) Other recovery operations	6,403	3,199
Total	4,42,685	4,28,001
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	10,416	15,122
(ii) Landfilling	7,586	12,926
(iii) Other disposal operations	2,538	2,179
Total	20,540	30,227

*The figures for Construction & Demolition Waste have been developed based on certain assumptions, and the Company intends to implement a mechanism to monitor them going forward.

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. 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 ETP or recycled/reused. The sludge generated from the evaporator/ETP is sent to an authorised secured landfill site. High calorific and high TDS value hazardous waste is sent for processing to authorised co-processors and further to cement industry.

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

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

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

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

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

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

Note: Yes, the Company complies with the Environmental standards prescribed by relevent regulatory authorities. During FY 2025–26, the Company maintained environmental compliance across all its operational units. However, in a legacy land-rights dispute, the Hon'ble High Court of Gujarat, vide an order dated May 25, 2026, rejected the Company's claim of pre-existing rights on land previously used for legacy open wastewater discharge channels at its Mithapur plant. As on date, the plant discharges treated wastewater into the sea through a state-of-the-art closed pipeline. The Court directed the Gujarat Pollution Control Board to appoint experts to assess the impact and determine compensation. The Company is reviewing the order to decide its future course of action to protect its legacy rights and interests.

Leadership Indicators

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

(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 *Source: World Resources Institute
(ii) Nature of operations	Manufacturing of Soda Ash & other Basic Chemistry Products, Specialty Chemicals, Agrochemicals and Nutrition solutions

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

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	35,560	17,930
(ii) Groundwater	1,29,014	1,17,462
(iii) Third party water	7,90,597	6,84,597
(iv) Seawater / desalinated water	7,91,68,423	7,28,34,016
(v) Others		
Total volume of water withdrawal (in kilolitres)	8,01,23,594	7,36,54,005
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)	0.00011	0.000060
Water intensity (Water consumed/Production in MT)	2.67	1.48
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment	-	-
- With treatment-please specify level of treatment	-	-
(ii) Into Groundwater		
- No treatment	-	-
- With treatment-please specify level of treatment	-	-
(iii) Into Seawater	6,33,81,448	6,43,51,231
- No treatment	-	-
- With treatment- Primary (as per norms)	6,33,81,448	6,43,51,231
(iv) Sent to third-parties	4,45,192	3,30,432
- No treatment	-	-
- With treatment - Primary	3,81,717	2,83,429
- With treatment-Secondary	-	-
- With treatment-Tertiary	63,475	47,003
(v) Others	-	-
- No treatment	-	-
- With treatment-please specify level of treatment	-	-
Total	6,38,26,640	6,46,81,663

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 2025-26	FY 2024-25
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	2,94,370	2,29,398
Total Scope 3 emissions per rupee of turnover	Metric Tonne/₹	0.000002	0.000002
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tonnes of CO ₂ equivalent/MT	0.05	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 2025-26	FY 2024-25
Total Scope 3 Emissions	tCO ₂ e	2,94,370	2,29,398
Scope 3 Categories			
Category 4 - Upstream Transportation & Distribution	tCO ₂ e	1,78,822	1,17,278
Category 6 - Business Travel	tCO ₂ e	1,457	1,156
Category 7 - Employee Commute	tCO ₂ e	3,752	3,666
Category 9 - Downstream Transportation & Distribution	tCO ₂ e	1,10,201	1,05,615
Category 13 – Leased Assets	tCO ₂ e	138	1,682

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 the greening initiative, the Company has planted **8,17,387** (on 100% survival basis) plant saplings in last four years. This is part of our plan to plant 1 million saplings. In addition to this, the Company has also planted 24,05,910 Mangroves.

The Company has carried out 3 seasons Biodiversity Impact Assessment at our Mithapur site in Gujarat through a third party. The final report has been received and action plan is being made to further strengthen our biodiversity management.

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	Biomass boiler at Mithapur, India	We have released an LOI for Installation of new 85 TPH 100% Biomass boiler on BOOT- Build-Own-Operate & Transfer basis. This is one of the key initiative in terms of achieving our SBTi targets by 2030. We have identified biomass source within 200km of area keeping in mind the potential expansion for another similar boiler.	We are going to reduce 2,69,000 metric tons of carbon dioxide equivalent (CO ₂ e) emissions per year once the boiler gets in full operational.
2	2 MW Solar power plant at Mithapur Township	2 MW Solar power plant located at Mithapur township was commissioned. It is designed to harness solar energy using photovoltaic (PV) panels and convert it into electricity for township. It plays a vital role in promoting clean energy and making Mithapur “A Green Township”.	This solar power plant has contributed to the reduction of approximately 250 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
3	5 MW Solar power plant at TCML, Kenya	5 MW Solar power plant located at TCML township is commissioned. It is designed to harness solar energy using photovoltaic (PV) panels and convert it into electricity. It plays a vital role in promoting clean energy and making a step towards “Greener Soda ash” which is more value to the customer too.	This solar power plant is contributing to the reduction of approximately 2,200 metric tons of carbon dioxide equivalent (CO ₂ e) emissions per year.
4	Electric calcination at TCML, Kenya	For making Soda ash from CRS typically sodium sesquicarbonate (Na ₂ CO ₃ NaHCO ₃ 2H ₂ O), required to be heated to 350 Degree Celsius to decompose Bicarbonate into Sodium carbonate which is Na ₂ CO ₃ . Typically HFO is used in kilns for this calcination process. By replacing the heavy furnace oil-fired calciner with a solar-powered electric calciner, we have significantly reduced our operating costs. The use of heavy furnace oil is a major contributor to greenhouse gas emissions.	By replacing the heavy furnace oil-fired calciner with a solar-powered electric calciner, by design we are going to reduce approximately 6,300 metric tons of carbon dioxide equivalent (CO ₂ e) emissions per year.
5	Process improvements at TCNA, USA	In FY26, the operation team adopted a more efficient operating strategy in response to reduced demand. By prioritising full-rate operation of critical equipment and taking excess capacity offline, the team reduced specific energy costs at reduced rates by up to USD 0.60 per ton, with steam and calciner optimisations driving most savings. At the same time, optimisation projects were performed on the recovery circuits, and a simplified recovery metric was created, enabling improved performance tracking. Due to the optimisation projects, the new recovery metric shows the highest recovery achieved in the past six years measured was in FY26.	These enhancements correlate to a reduction in soda ash losses by approximately 3.5 tph. Together, these improvements demonstrate that disciplined operating practices and targeted optimisations can simultaneously lower costs and improve recovery, positioning the operation for continued gains.
6	Hydrogen storage business model at British Salt at UK	We are exploring the potential development of a salt cavern hydrogen storage facility, near Warmingham in Cheshire, in partnership with Uniper. The two companies have recently signed a feasibility development agreement which gives Uniper the sole rights to explore the site’s potential for hydrogen storage. The companies will work together to develop designs for the drilling of the first two wells so that they are suitable for the potential development of hydrogen storage caverns.	Hydrogen is a key fuel for industries that are difficult to electrify, such as chemicals and refining, steelmaking, cement production and transport. The UK has a geology that is highly large-scale seasonal and daily flexibility needs of the UK’s future energy system.
7	Biodiversity Impact Analysis at Mithapur	Biodiversity Impact Analysis (BIA) is a decision-support tool used to evaluate how a development project or organisational activity affects ecosystems, species and genetic diversity. It integrates environmental considerations into the planning phase to ensure sustainable resource. We have completed third party three season BIA study at Mithapur. Primary goal is to achieve No Net Loss by implementing suggested Biodiversity Management Plan.	This will help in further improving the Biodiversity Management at our Mithapur site which falls in the proximity of eco-sensitive zone.



S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
8	Water conservation at Mithapur and surrounding area	Water scarcity has been a critical challenge in the Okhamandal region of Gujarat, characterised by low rainfall, salinity ingress. Recognising the urgent need for sustainable water resource management, Tata Chemicals Society for Rural Development (TCSRDR) conceptualised Project Jaldhan to enhance water security, promote groundwater recharge, and support sustainable livelihoods. The project was designed with a community-centric approach, integrating traditional knowledge with scientific water conservation practices to build long-term resilience against water stress. The initiative focused on: • Rainwater harvesting and groundwater recharge • Construction and restoration of water harvesting structures • Check dams, farm ponds and percolation tanks • Rooftop rainwater harvesting systems • Community mobilisation and water governance	This is part of our Jaldhan initiative which improves the water availability for irrigation and drinking water for the community around. We were able to conserve 67.26 MCFT of water with cumulative achievement of 826.80 MCFT since inception of the project.

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. The Company has a 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.

19.40

8 a. Green credits generated or procured by the entity

Zero

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

Zero

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.

33

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
1	Indian Chemical Council (ICC)	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	IMC Chamber of Commerce and Industry	National - India
7	Bombay Chamber of Commerce and Industry	State / National - India
8	All India Management Association	National - India
9	United Nation of Global Compact	International - India
10	Chemical Industries Association	National - UK
11	Zero North West	National - UK
12	Essential Minerals Assoc.	National - USA
13	Glass Packaging Institute	National - USA
14	Glass Industry Supply Chain Council	National - USA
15	Wyoming Heritage Foundation	National - USA
16	Wyoming Mining Association	National - USA
17	Wyoming Taxpayers Association	National - USA
18	Southwest Wyoming Mutual Aid Association (SWMAA)	National - USA
19	Wyoming Industrial Energy Consumers Group	National - USA
20	Wyoming Association of Rural Water Systems	National - USA
21	Green River, Wyoming Chamber of Commerce	National - USA
22	Rock Springs, Wyoming Chamber of Commerce	National - USA
23	Railroad-Shipper Transportation Advisory Council (RSTAC). This is a council chosen by the Surface Transportation Board and it provides advice on regulatory, policy and legislative matters, as appropriate, to the STB Board Members on a quarterly basis	National - USA
24	Federation of Kenya Employers	National - Kenya
25	Kenya National Chamber of Commerce	National - Kenya
26	Kenya Private Sector Alliance	National - Kenya
27	Kenya Association of Manufacturers	National - Kenya
28	Eastern Africa Association	Regional / International - Kenya
29	GS1-Kenya	National - Kenya

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations
30	Crop Life India (CLI)	National - India (Rallis)
31	Federation of Seeds Industries of India (FSII)	National - India (Rallis)
32	Indian Merchant Chamber (IMC)	National - India (Rallis)
33	Agro Chem Federation of India	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.

Name and brief details of project	SIA Notification No.	Date of Notification	Whether conducted by independent external agency (Yes/No)	Result Communicated in public domain (Yes/No)	Relevant 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:

Sr. 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, Solar Salt, EMS, Survey & Traction 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 formal and informal sessions are conducted which help interactions with the community apart from programme specific meetings to facilitate working together. There is a targeted approach for engaging with various sections viz. youth, women and community leaders. Senior leadership interacts with the community regularly.

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

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	21.40	23.42
Directly from within India	78.53	82.02

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

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

Location	FY 2025-26	FY 2024-25
Rural	1.71	2.24
Semi-urban	36.49	43.09
Urban	11.64	7.86
Metropolitan	50.15	46.80

(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*

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:

Sr. No.	State	State Aspirational District	Amount spent (In ₹)
1	Maharashtra	Dharashiv (Osmanabad)	45,00,450
2	Gujarat	Narmada	61,62,847

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 marginalised /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?

4.80

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	How benefit share was calculated
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 ₹ 52,06,001

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 marginalised groups
1	Natural Resource Management	4,782	7.82
2	Livelihood Development	3,564	53.44
3	Women Empowerment	28,317	64.91
4	Education	19,034	83.83
5	Biodiversity Conservation	3,626	14.37
6	Health Care & Drinking Water	1,39,163	71.26
7	Inclusive Growth (Affirmative Action)	3,085	100.00
8	Youth Engagement	532	40.23
9	Insfrastructure Development	21,451	78.00
10	C-Safe	3,950	75.95
11	Jaldhan - Water harvesting and conservation	29,449	40.06
12	RUBY-Educational initiative	7,612	45.03
13	Rural development	22,417	82.53
14	TaRa-Skilling initiative	500	95.00
15	Unnat Gram	4,650	100.00

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

US - Support to students by donating specialised coveralls to the Green River High School Forensics class. The events like International Women’s Day Observance, Career Day at Spruce Wood Elementary and Environmental Photo contest were organised. Tata Chemicals also sponsored the events like 2026 Southwest Wyoming Regional Science Fair held at Wyoming and 2026 Wyoming Math Contest for High School Students. The trainings for workforce such as Foreman and Supervisor Labor Relations, MSHA, Power communications and emotionally intelligent leader was conducted.

UK - Tata Chemicals Europe (TCE) continued its strong commitment to supporting local communities across Cheshire throughout FY26. Despite significant operational changes, including the closure of Lostock Plant, TCE maintained meaningful engagement across community, education and charitable initiatives.

Community Engagement & Volunteering

- Ongoing partnership with Cledford Primary School, including re-starting the school garden project and delivering British Science Week sessions.
- Donation of salt for wildlife care at Staveley Nature Reserve and Chester Zoo.
- Participation in careers fairs to support young people’s career awareness.
- Community Fund support provided to organisations such as Disability Positive, Let’s Farm CIC, Down Syndrome Cheshire and Green Uniform and Baby Bank.

Education & Youth Development

- Continued STEM and skills engagement across Cheshire schools and colleges.
- Participation in the Young Enterprise Regional Finals judging panel.

Charitable Giving

- Charitable donations made through Community Fund and site activities, including funds generated from film crew site use.
- Continued support for colleague involvement in charitable and volunteering activities.

Kenya – Focus continues on education, infrastructure, preventive health care, curative health care through Magadi Hospital, drinking water, women empowerment and youth engagement.

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.

To ensure continuous improvement and prevent recurrence, quality 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 regular basis.

2. Turnover of products and/ services as a percentage of turnover from all products/services 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 2025-26		Remarks	FY 2024-25		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	1,718	8	Pending complaints will be closed subsequently	1,934	0	NIL

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

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

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

Policy available (Yes / No):	Yes
Web Link:	https://www.tatachemicals.com/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.

Cybersecurity monitoring at Tata Chemicals is managed through specialised third party partners, with regular reviews and timely corrective actions to strengthen the organisation's cybersecurity posture. Data privacy safeguards are continually assessed against global best practices and progressively integrated into Tata Chemicals' processes and policies. Subsidiaries operating under regulations such as GDPR remain compliant with applicable data privacy requirements. Systems and processes are regularly reviewed and enhanced to ensure robust protection of personal information (PI) data. Data privacy requirements are also being assessed in line with the proposed personal data protection law and necessary measures are being implemented accordingly.

There are no issues related to advertising or the delivery of essential services, no regulatory actions have been taken and no concerns have been reported regarding product safety.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

Zero data breaches in the FY 2025-26

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 Safety Data Sheet (SDS), which provides detailed information on safe handling, storage, usage, and emergency measures. SDS 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 maximise 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—every product package. Through these proactive initiatives, the Company 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 Company website - contact us page, e-mails and phone calls.

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

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

Independent Practitioners’ Reasonable Assurance Report

To the Directors of Tata Chemicals Limited

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

Assurance report on the sustainability disclosures in the Business Responsibility and Sustainability Reporting (BRSR) Core Format¹ (called ‘Identified Sustainability Information’ (ISI) of Tata Chemicals Limited (the ‘Company’) for the period from 1 April 2025 to 31 March 2026. The ISI is included in the Business Responsibility and Sustainability Report of the Company in the Integrated Annual Report for the period from 1 April 2025 to 31 March 2026.

Opinion

We have performed a reasonable assurance engagement on whether the Company’s sustainability disclosures in the BRSR Core Format (refer Appendix 1 of this report) for the period from 1 April 2025 to 31 March 2026 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 Appendix 1)	From 1 April 2025 to 31 March 2026	60 to 101	- Regulation 34(2)(f) of the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements (SEBI LODR) - Master Circular for compliance with the provisions of the SEBI LODR by listed entities, dated January 30, 2026 (Master Circular) prescribing - Format of the BRSR - Guidance notes for BRSR format - Greenhouse Gas (GHG) Protocol (A Corporate Accounting and Reporting Standard) (Revised) developed by World Resources Institute (WRI) / World Business Council for Sustainable Development (WBCSD)

¹As per SEBI Master circular number SEBI/ HO/49/14/14(7)2025-CFD-POD2/1/3762/2026

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 60 to 101 in the Business Responsibility and Sustainability Report (BRSR) section of its Integrated Annual Report for the period 1 April 2025 to 31 March 2026, is prepared, in all material respects, in accordance with the Regulation 34(2)(f) of SEBI LODR, Master Circular, the Greenhouse Gas (GHG) Protocol (A Corporate Accounting and Reporting Standard) (Revised) developed by World Resources Institute (WRI) / World Business Council for Sustainable Development (WBCSD) and as per the Reporting Boundary as set out in BRSR - Section A: General Disclosures.

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).

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

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

Other information

Management and the Board of Directors are responsible for the ‘Other Information’. We have performed a limited assurance engagement on select BRSR attributes (which are not part of BRSR Core) and select GRI indicators for the Company and assurance report has been issued on June 3, 2026. The Other Information comprises the information included in the Company’s Integrated Annual Report (but does not include the select BRSR attributes and GRI indicators, BRSR Core and assurance reports thereon).

Our limited assurance conclusion on select BRSR attributes and select GRI indicators and reasonable assurance opinion on the BRSR Core does not cover the Other Information and we are not expressing any form of assurance conclusion thereon.

In connection with our assurance on the BRSR Core, our responsibility is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the BRSR Core or our knowledge obtained in the assurance, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement therein, we are required to communicate the matter to Those Charged With Governance and describe actions under the applicable laws and regulations. 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 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 so that it 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 Integrated Annual Report;
- preparing/fairly stating/properly calculating the ISI 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 take ownership of the ISI disclosed in the Integrated Annual 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.

Those Charged With Governance are responsible for overseeing the reporting process for the Company’s ISI.

Inherent limitations

The preparation of the Company’s BRSR requires the management to establish or interpret the Reporting Criteria, make determinations about the relevancy of information to be included, and make estimates and assumptions that affect the reported information.

Measurement of certain amounts and BRSR Core metrics, some of which are estimates, is subject to substantial inherent measurement uncertainty, for example, GHG emissions, water footprint, energy footprint. Obtaining sufficient appropriate evidence to support our opinion 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 BRSR Core disclosures 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 Board of Directors of the Company

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 information covered by reasonable assurance and the engagement circumstances. We also obtained an understanding of the internal controls relevant to the information 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 Reporting Criteria used by the Company in preparing the information covered by reasonable assurance;
- evaluated the appropriateness of reporting policies, quantification methods and models used in the preparation of the information covered by reasonable assurance and the reasonableness of estimates made by the Company; and
- evaluated the overall presentation of the information 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 of claims, compliance with applicable legislations. We have not verified any of the judgements in relation to commercial risks associated with the business activities.
- Operations of the Company other than those under the Reporting Boundary set out in the Section A of BRSR section of the Integrated Annual Report (Scope of Assurance).
- The Company’s statements that describe the strategy, progress on goals (other than those listed under the scope of assurance as mentioned above), 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.
- Aspects of the BRSR and the data or information (qualitative or quantitative) other than the ISI.
- Data and information outside the defined reporting period i.e., from 1 April 2025 to 31 March 2026.

For KPMG Assurance and Consulting Services LLP

Prathmesh Raichura
Partner
Date: June 3, 2026
Place: Mumbai

Appendix – I

BRSR Core attributes

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

Independent Practitioners’ Limited Assurance Report

To the Directors of Tata Chemicals Limited

Assurance report on select sustainability disclosures in the Business Responsibility and Sustainability Reporting (BRSR) and Integrated Annual Report

Assurance report on select sustainability disclosures (which are not part of BRSR Core) in Business Responsibility and Sustainability Report (BRSR) of Tata Chemicals Limited (the ‘Company’) prepared in accordance with the Business Responsibility and Sustainability Reporting (BRSR) framework and select sustainability disclosures in the Integrated Annual Report (IAR) (together called ‘Identified Sustainability Information’ (ISI)) of the Company prepared with reference to the Global Reporting Initiative (GRI) Standards 2021 for the period 1 April 2025 to 31 March 2026.

Conclusion

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 BRSR attributes (which are not part of BRSR Core) (refer Appendix 1) Select GRI Standards 2021 indicators (refer Appendix 2)	1 April 2025 to 31 March 2026	03 to 101	- GRI Standards 2021 - Regulation 34(2)(f) of the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements (SEBI LODR) - Master Circular for compliance with the provisions of the SEBI LODR by listed entities, dated January 30, 2026 (Master Circular) prescribing • Format of the BRSR • Guidance notes for BRSR format - Greenhouse Gas (GHG) Protocol (A Corporate Accounting and Reporting Standard) (Revised) developed by World Resources Institute (WRI) / World Business Council for Sustainable Development (WBCSD) - Corporate Value Chain (Scope 3) Accounting and Reporting Standard developed by World Resources Institute (WRI) / World Business Council for Sustainable Development (WBCSD)

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

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that the Company’s Identified Sustainability Information on pages 03 to 101 in Business Responsibility and Sustainability Report Section and in Integrated Annual Report relating to select BRSR attributes (which are not part of BRSR Core) and select GRI indicators for the year ended 31 March 2026, is not prepared, in all material respects, in accordance with Greenhouse Gas (GHG) Protocol (A Corporate Accounting and Reporting Standard) (Revised), the Corporate Value Chain (Scope 3) Accounting & Reporting Standard, Regulation 34(2)(f) of the SEBI LODR, Master Circular, and with reference to the GRI Standards (2021) and basis of preparation set out in Section A of Business Responsibility and Sustainability Report in 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 (“Firm”) applies International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, issued by the IAASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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

Other information

Management and the Board of Directors are responsible for the ‘Other Information’ We have performed a reasonable assurance engagement on BRSR Core for the Company, and the assurance report has been issued on June 3, 2026

The Other Information comprises the information included in the Company’s Integrated Annual Report (but does not include the BRSR Core, the select BRSR attributes and GRI indicators, and assurance reports thereon.)

Our reasonable assurance opinion on the BRSR Core, limited assurance conclusion on the select BRSR attributes and select GRI indicators does not cover the Other Information and we are not expressing any form of assurance conclusion thereon.

In connection with our assurance report on the select BRSR attributes and select GRI indicators, our responsibility is to read the Other Information and, in doing so, consider whether Other Information is materially inconsistent with the select BRSR attributes and select GRI indicators, or our knowledge obtained in the assurance, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement therein, we are required to communicate the matter to Those Charged With Governance and describe actions under the applicable laws and regulations. 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 BRSR attributes and GRI indicators, 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 conclusion 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 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 Integrated Annual Report;
- preparing/fairly stating/properly calculating the ISI 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 Integrated Annual Report;
- ensuring compliance with laws, regulations 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.

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 Reporting Criteria, make determinations about the relevancy of information to be included, and make estimates and assumptions that affect the reported information.

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

Our responsibilities

We are responsible for:

- planning and performing the engagement to obtain a limited assurance about whether the ISI is free from material misstatement, whether due to fraud or error;
- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- reporting our limited assurance 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 selected procedures depend 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 Reporting 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 environment and 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;
- undertook ten physical site visits and conducted four virtual site reviews including the corporate office. The selection of these sites is based on the relative size of the workforce of these locations to the total workforce, relative manufacturing activity at these locations, unexpected fluctuations in the information subject to limited assurance since the prior period, and sites not visited in the prior period.
- inspected, at each site visited, a limited number of items to or from supporting records, as appropriate;
- applied analytical procedures, as appropriate;
- recalculated the information covered by limited assurance based on the Reporting Criteria; and
- evaluated the overall presentation of the information covered by limited assurance to determine whether it is consistent with the Reporting Criteria and in line with our overall knowledge of, and experience with, the Company's policies relating to environment and occupational health and safety.

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

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 of claims, compliance with applicable legislations. We have not verified any of the judgements in relation to commercial risks associated with the business activities.
- Operations of the Company other than those under the Reporting Boundary set out in the section A of BRSR section of the Integrated Annual Report (Scope of Assurance).
- The Company's statements that describe the strategy, progress on goals (other than those listed under the scope of assurance, as mentioned above), 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.
- Aspects of the select BRSR attributes and select GRI indicators and the data/information (qualitative or quantitative) other than the ISI.
- Data and information outside the defined reporting period i.e., 1 April 2025 to 31 March 2026.

For KPMG Assurance and Consulting Services LLP

Prathmesh Raichura
Partner
Date: June 3, 2026
Place: Mumbai

Appendix – 1

BRSR	Type of Assurance
P6 L1- Water withdrawal, consumption, and discharge in areas of water stress (in kiloliters)	Limited
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
P6 L3- With respect to the ecologically sensitive areas, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.	Limited
P6 L2 – Provide details of total Scope 3 emissions	Limited
P6 L2 – Provide details of total Scope 3 emissions intensity	Limited
P6 E8 – Projects related to reduction of Green House Gas emissions	Limited
P6 E6: Provide details of air emissions (other than GHG emissions) by the entity	Limited
P6 L7- Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts	Limited
General Disclosure 22- Turnover rate for permanent employees and workers	Limited
P3 E2- Details of retirement benefits, for Current Financial Year	Limited
P3 E5-Return to work and Retention rates of permanent employees and workers that took parental leave	Limited
P3 E10-Health and safety management system	Limited
P3 E8-Details of training given to employees and workers	Limited
P3 E7 Membership of employees and worker in association(s) or Unions recognised by the listed entity	Limited

Appendix – 2

GRI Indicator	Type of Assurance
301-2 Recycled input materials used	Limited
302-1-(a), (b), (c)-i, (e) Energy consumption within the organization	Limited
302-3 (a) Energy intensity	Limited
303-1 (a) Interactions with water as a shared resource	Limited
303-2 (a) Management of water discharge-related impacts	Limited
303-3 (a) 303-3-b-(i-iv) Water withdrawal	Limited
303-4 (a) Water discharge	Limited
303-5 (a) (b) Water consumption	Limited
305-1 (a), (b), (c), (d), Direct (Scope 1) GHG emissions	Limited
305-2 (a), (b), (c), Energy indirect (Scope 2) GHG emissions	Limited
305-3, Other indirect (Scope 3) GHG emissions	Limited
305-4- (a), (b), (c), (d) GHG emissions intensity	Limited
305-5-(a), (b), (c), (d) Reduction of GHG emission	Limited
305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Limited
306-3-(a) Waste generated	Limited
306-4-(a), (b-i), (b-ii), (b-iii), (c-i), (c-ii), (c-iii) Waste diverted from disposal	Limited
306-5-(a), (b-i), (b-ii), (b-iii), (c-i), (c-ii), (c-iii), (c-iv) Waste directed to disposal	Limited
308-1 New suppliers that were screened using environmental data	Limited
401-1 (b) New employee hires and employee turnover	Limited
401-3 Parental leave	Limited
401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Limited
201-3-b-(i-iii), 201-3-c, 201-3-d, 201-3-e Defined benefit plan obligations and other retirement plans	Limited
407-1 (a) Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Limited
404-1 (a-i) Average hours of training per year per employee	Limited
404-2 (a)Programs for upgrading employee skills and transition assistance programs	Limited
403-1 (a), (b) Occupational health and safety management system	Limited
403-2 (a), (b), (c), Hazard identification, risk assessment, and incident investigation	Limited
403-5 Worker training on occupational health and safety	Limited
403-9-(a-i-v), 403-9-(b-i-v), Work-related injuries	Limited
403-10-(a), 403-10-(b-ii) Work-related ill health	Limited
403-4 (a) Worker participation, consultation, and communication on occupational health and safety	Limited
403-6 (a) Promotion of worker health	Limited

Board’s Report

TO THE MEMBERS OF TATA CHEMICALS LIMITED

The Directors hereby present their Eighty-Seventh (87th) 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, 2026.

1. Financial Results

Particulars	Standalone		Consolidated	
	Year ended	Year ended	Year ended	Year ended
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Revenue from continuing operations	4,831	4,441	14,584	14,887
Earnings before Interest, Taxes, Depreciation and Amortisation (EBITDA)	954	818	1,805	1,953
Depreciation and amortisation expense	428	369	1,201	1,123
Earnings before Interest and Taxes (EBIT) (before other Income)	526	449	604	830
Other Income	379	319	316	225
Earnings before Interest and Taxes (EBIT) (after other Income)	905	768	920	1,055
Finance costs	219	144	590	563
Profit before exceptional items, share of profit/(loss) of joint ventures and associate and tax	686	624	330	492
Exceptional items (net)	(14)	-	(1,956)	(125)
Profit/(loss) before share of profit/(loss) of joint ventures and associate and tax	672	624	(1,626)	367
Share of profit of joint ventures and associate	-	-	167	154
Profit/(loss) before tax	672	624	(1,459)	521
Tax expense	66	100	256	167
Profit/(loss) from continuing operations after tax	606	524	(1,715)	354
Profit from discontinued operations after tax	-	33	-	33
Profit for the year	606	557	(1,715)	387
Attributable to:				
- Equity shareholders of the Company	606	557	(1,896)	235
- Non-controlling interests	-	-	181	152
Other comprehensive income (OCI)	788	(706)	1,790	(501)
Total comprehensive income	1,394	(149)	75	(114)
Balance in Retained earnings at the beginning of the year	7,967	7,798	9,279	9,258
Profit for the year (attributable to equity shareholders of the Company)	606	557	(1,896)	235
Remeasurement of defined employee benefit plans (net of tax)	17	(6)	145	168
Dividends including tax on dividend	(280)	(382)	(280)	(382)
Balance in Retained earnings at the end of the year	8,310	7,967	7,248	9,279

2. Dividend

For FY 2025-26, the Board of Directors has recommended a dividend of ₹ 11 per share i.e. 110% (Previous year: ₹ 11 per share i.e. 110%) on the Ordinary Shares of the Company. If declared at the ensuing Annual General Meeting (‘AGM’), the total dividend outgo during FY 2026-27 would amount to ₹ 280 crore (Previous year: ₹ 280 crore). The Company has fixed Wednesday, June 10, 2026 as the ‘Record date’ for determining entitlement of Members to dividend for the financial year ended March 31, 2026, 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 2025-26 stood at ₹ 14,584 crore (Previous year: ₹ 14,887 crore) and EBITDA for FY 2025-26 stood at ₹ 1,805 crore (Previous year: ₹ 1,953 crore). The results were impacted negatively mainly on account of lower soda ash prices. Profit before tax (before exceptional items) for FY 2025-26 stood at ₹ 330 crore (Previous year: ₹ 492 crore). Exceptional item of ₹ 1,956 crore includes impact on account of closure of soda ash plant at Lostock UK, Goodwill impairment charge on account of performance of US operations and incremental impact of gratuity liability due to change in regulations. Loss after tax for continuing operations for FY 2025-26 stood at ₹ 1,715 crore (Previous year: Profit after tax for continuing operations stood at ₹ 354 crore).

3.2 Standalone:

On a standalone basis, the Revenue from operations for FY 2025-26 stood at ₹ 4,831 crore (Previous year: ₹ 4,441 crore). EBITDA for FY 2025-26 stood at ₹ 954 crore (Previous year: ₹ 818 crore). Profit before tax (before exceptional items) for FY 2025-26 stood at ₹ 686 crore (Previous year: ₹ 624 crore). Profit after tax for continuing operations stood at ₹ 606 crore (Previous year: ₹ 524 crore).

For more details on the Consolidated and Standalone performance, please refer to the Section on 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 Products segment comprises key inorganic chemicals, primarily Soda Ash, Salt and Sodium Bicarbonate. This business is driven by economies of scale, supply chain efficiencies, 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 maximisation through a sustainable product portfolio, with a strong emphasis on low-carbon-footprint. Specialty Silica and fermentation-based Prebiotics are aligned 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 2025-26, the Revenues from the Basic Chemistry Products business stood at ₹ 4,651 crore, higher by 8% over the previous year.

Soda Ash

The Company recorded Soda Ash sales of 8.27 lakh MT in FY 2025–26, registering a growth of 15.3% over the previous year, significantly outperforming the domestic market growth of approximately 6%.

The volume growth in Soda Ash was primarily driven by strong domestic demand, which increased by 5–6% during FY 2025–26. However, on the supply side, the market remained oversupplied throughout the year. Additionally, higher imports kept Soda Ash prices under pressure during the period.

Globally, demand growth remained sluggish, and the market continued to witness oversupply during the year. With muted domestic demand in China, excess material was redirected to export markets, altering global Soda Ash trade flows and exerting pricing pressure across international markets.

Sodium Bicarbonate

Sales of Sodium Bicarbonate stood at 1.96 lakh MT in FY 2025–26, registering a growth of approximately 33% over the previous year, significantly ahead of overall market growth.

Demand for Sodium Bicarbonate in India remained robust across key application segments during the year. Market growth was primarily driven by the Food & Feed segments, along with increasing demand from the Flue Gas Treatment industry. Demand from the Textile & Dyes segment remained stable after witnessing some headwinds during the initial quarter due to the impact of tariffs. The market remained adequately supplied by the domestic producers. Sodium Bicarbonate is offered across multiple value-added grades under the brands Sodakarb (food grade), Alkakarb (feed grade), Speckarb (industrial grade) and Medikarb (pharma grade).

Salt

The Company recorded salt sales of 14.42 lakh MT during FY 2025–26, registering a growth of approximately 6.6% over the previous year, driven by sustained demand from our key customer. Salt production during the year stood at 14.65 lakh MT.

Other Inorganic Chemicals

Cement sales stood at 3.43 lakh MT during the year, while production stood at 3.62 lakh MT. Bromine sales volume and production remained largely in line with the previous year.

Subsidiaries

Tata Chemicals North America Inc., USA ('TCNA')

During FY 2025-26, overall revenue for TCNA decreased by 6% to ₹ 4,936 crore from ₹ 5,261 crore in the previous year due to lower soda ash price.

EBITDA registered a decrease of 55% to ₹ 294 crore against ₹ 648 crore in the previous year. TCNA registered a loss after tax (after impairment of goodwill of ₹ 1,837 crore) of ₹ 2,287 crore during the year as against a profit of ₹ 61 crore in the previous year.

TCE Group Limited, UK ('TCE group')

TCE Group Limited's business consists of 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 2025-26 was ₹ 1,461 crore against ₹ 2,007 crore in the previous year, registering a decline of 27%.

EBITDA for FY 2025-26 for the UK Operations was ₹ 88 crore against ₹ 25 crore and the loss after tax was ₹ 267 crore as against the loss of ₹ 423 crore in the previous year. For FY 2025-26, the loss included one-time exceptional non-cash expenses of ₹ 65 crore (Previous year: ₹ 125 crore).

The performance improved since closure of Lostock unit in January 2025.

Tata Chemicals Magadi Limited, Kenya ('TCML')

During FY 2025-26, TCML achieved a revenue of ₹ 586 crore as against revenue of ₹ 612 crore in the previous year, a decline of 4%. TCML registered an EBITDA of ₹ 101 crore against ₹ 142 crore in the previous year and a net profit of ₹ 48 crore as against a net profit of ₹ 118 crore in the previous year. The results were impacted negatively mainly due to pricing pressures.

Acquisition

During the year under review, Tata Chemicals International Pte. Limited ('TCIPL'), a wholly owned subsidiary of the Company, successfully completed the acquisition of 100% equity share capital of Novabay Pte. Limited, Singapore ('Novabay'), which is engaged in the manufacture and sale of premium-grade sodium bicarbonate, serving the Pharma, Food and Personal Care industries across global markets.

5.2 Specialty Products

Standalone

Silica

With an installed capacity of 13,800 MT for silica, sales remained strong, registering a growth of mid 20% over the previous year. The increase was primarily driven by the addition of a new customer in the rubber and tyre segment, along with approval from leading key customers, resulting in higher overall sales volumes. Highly Dispersible Silica ('HDS') sales volume also grew by ~40% year-on-year, supported by increased demand from leading tyre manufacturers.

Overall demand for silica in the domestic market was largely driven by the tyre industry, particularly performance tyres in the EV segment. In addition, demand for Rice Husk Ash ('RHA')-based silica is witnessing strong growth, supported by the sustainability commitments being adopted by the tyre industry.

Prebiotics

In FY 2025–26, Fructooligosaccharides (FOS) recorded a sales volume growth of over 18% compared to the previous year, supported by demand across both domestic and international markets.

The Company continues to strengthen operations at its state-of-the-art greenfield facility in Mambattu, Andhra Pradesh, with the addition of new capacity for liquid FOS in the second half of FY 2025-26. 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. The facility has been qualified by several global customers, supporting improved capacity utilisation prospects in the coming years.

Sales during the year were supported by the successful conversion of key domestic customers in the cake, biscuit and nutribar segments, further strengthening the Company's presence in these categories. In addition to core segments, the pet food market continues to emerge as a potential area of growth. Geographical expansion remains a key focus, with continued traction across South East Asia, USA and Europe.

Increased awareness around fibre consumption and gut health has supported demand in the dietary fibre category. In addition, the presence of multinational customers in the domestic market is facilitating global qualification and supporting the Company's international reach in dietary fibres.

Subsidiary

Rallis India Limited ('Rallis')

Rallis India Limited, the Company's listed subsidiary, is amongst the Top 10 Agrochemical Companies in India with a legacy of over 7 decades, global reach and deep rural impact.

Rallis' revenue from operations for FY 2025-26 was ₹ 2,897 crore, up by 9% YoY, as compared to ₹ 2,663 crore during FY 2024-25. Rallis registered its highest ever EBITDA during FY 2025-26 at ₹ 364 crore, up by 26% YoY as against an EBITDA of ₹ 288 crore in the previous year. Profit before tax was ₹ 250 crore (before exceptional item of ₹ 40 crore), up by 34% YoY, as compared to ₹ 187 crore in the previous year. Rallis earned a net profit after tax (after exceptional items) of ₹ 184 crore, up by 47%, as against a net profit after tax of ₹ 125 crore in the previous year. Rallis delivered a resilient performance under a challenging operating context underpinned by broad based volume growth and cost optimisation. Business saw 11 new product launches in the Domestic Crop Care Formulation business, customer and volume expansion in B2B Exports business and healthy growth in Soil and Plant Health business. Seeds business witnessed strong growth driven by strategic planning and execution amidst supply constraints and demand challenges.

6. Finance and Credit Ratings

FY 2025-26 had multi-fold focus areas to support operational activities, strategic initiatives and debt portfolio re-alignment. Focussed efforts were directed towards cash conservation, expanding & optimising working capital facilities, interest cost reduction, debt re-alignment and refinancing of borrowings. During the year under review, the Company raised ₹ 1,500 crore by issuing 7.06% Listed, Rated, Unsecured, Redeemable, Taxable, Non-Cumulative, Non-Convertible Debentures on private placement basis for repaying loans in its UK subsidiaries.

Consequently, Natrium Holdings Limited and Tata Chemicals Europe Limited repaid their long-term loans of £ 70 million and £ 50 million, respectively and the balance was used to partially repay the working capital loan at Tata Chemicals Europe Limited. Additionally, the Company raised an Unsecured Term Loan of ₹ 200 crore with bullet maturity of 8 years. Loan facilities at UK subsidiaries were refinanced and re-aligned during the year. Working capital facilities were also arranged, renegotiated and renewed, as applicable, across geographies. Secured Working Capital facilities in India were converted to unsecured facilities resulting in the Company having only unsecured facilities in India.

During FY 2025-26, Rallis and Indo Maroc Phosphore SA ('IMACID'), a joint venture, paid dividends of ₹ 27 crore (FY 2024-25: ₹ 27 crore) and ₹ 125 crore (FY 2024-25: ₹ 139 crore) respectively to the Company. Tata Chemicals South Africa (Pty) Limited, a subsidiary paid dividend of South African Rand 20.0 million (₹ 10 crore) [FY 2024-25: South African Rand 30.0 million (₹ 14 crore)], TC Africa Holdings Limited, a subsidiary paid dividend of £ 0.8 million (₹ 9 crore) [FY 2024-25: £ 1.2 million (₹ 13 crore)] and Gusiute Holdings (UK) Limited, a subsidiary paid dividend of USD 0.2 million (₹ 2 crore) [FY 2024-25: Nil]

During the year under review, the Company sought ratings for its Non-Convertible Debentures issued in December 2025 and all the Company's credit ratings were re-affirmed.

The Company as on March 31, 2026 had the following credit ratings:

- Long-Term Corporate Family Rating – Foreign Currency of Ba1/Stable from Moody's Ratings;
- 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 of ₹ 3,200 crore 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 of ₹ 3,200 crore 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 [www.tatachemicals.com/Dividend distribution policy](http://www.tatachemicals.com/Dividend%20distribution%20policy).

8. Transfer to Reserves

The Board of Directors has decided to retain the entire amount of profit for FY 2025-26 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, 2026.

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 www.tatachemicals.com/RelatedPartyTransactionPolicy.

All related party transactions entered into during FY 2025-26 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 rules 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 2025-26 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 recommended by the Risk Management Committee ('RMC') and approved by 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, respective Business-level/Subsidiary-level Committees and the RMC. The RMC meets periodically to review all the key risks and assess the status of mitigation measures.

Considering the volatility, uncertainties and unprecedented challenges involved in the businesses, the risk management function has gained more importance over the last few years, and it is imperative to manage and address such challenges effectively. With a view to have a focused approach in doing so, the Company has 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 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, 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 skill development project provides employability skills to local youths for getting employment. The Company helps to provide clean water through roof rainwater harvesting structures, installation and maintenance of drinking water pipelines and supporting communities with community based 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 www.tatachemicals.com/CSRpolicy.

The Annual Report on CSR activities for FY 2025-26 is enclosed as **Annexure 1** forming part of 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 www.tatachemicals.com/Whistle_blower_policy.

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 the 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 www.tatachemicals.com/POSH_Policy.

No complaints were pending at the beginning of the financial year.

During the year under review, three concerns were raised under the purview of the POSH Policy.

- The first complaint was investigated and closed after taking appropriate action.
- The second complaint was voluntarily withdrawn by the complainant. The withdrawal was discussed with the complainant by the Committee, and the reasons for the withdrawal were duly noted.
- The third complaint was not formally submitted in writing. The Committee, however, noted the concern and undertook an informal review to facilitate a prompt and appropriate resolution.

No complaint was pending at the end of the financial year. No complaint as received remained pending beyond 90 days.

To build awareness in this area, the Company conducts awareness sessions (through online modules and webinars) during the induction of new employees and periodically for permanent employees, third-party employees and contract workmen.

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 USD 226 million.

During the year under review, the Company issued corporate guarantee of USD 38.23 million for loan facilities at British Salt Limited.

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 2025-26 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 www.tatachemicals.com/AGM_updates.

18. Subsidiary Companies, Joint Ventures and Associate

As on March 31, 2026, the Company had 23 (direct and indirect) subsidiaries (2 in India and 21 overseas), 3 Joint Ventures ('JV') and 1 Associate. There has been no material change in the nature of the business of the subsidiaries.

During the year under review, Novabay Pte. Limited became a subsidiary of the Company. In order to rationalise the number of intermediate entities in the holding structure of the Company's UK operations, Gusiute Holdings (UK) Limited transferred all its assets and investments to Homefield Pvt. UK Limited effective March 30, 2026.

Pursuant to SEBI Listing Regulations, the Company's Policy on determining material subsidiaries is uploaded on the Company's website at www.tatachemicals.com/Policy_on_determining_materialsubsidiaries.

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 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 at regular intervals.

Details of internal control system are given in the Management Discussion & Analysis which forms part of this Integrated Annual Report.

20. Directors' Responsibility Statement

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory, cost and secretarial auditors and external consultant(s), including audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by the Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2025-26.

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, 2026:

- 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 Organisation (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, 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 places 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. Thereafter, Mr. S. Padmanabhan was appointed as the Chairman of the Board with effect from May 30, 2025.

Appointment

At the 86th AGM of the Company held on June 30, 2025, the shareholders of the Company approved the appointment of Mr. Modan Saha (DIN: 02848515) as a Director (Non-Executive, Non-Independent) of the Company with effect from May 28, 2025.

Re-appointment

In accordance with the provisions of Section 152 of the Act and the Articles of Association of the Company, Mr. S. Padmanabhan, Chairman, Non-Executive, Non-Independent Director of the Company, retires by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment until May 14, 2028.

At the 86th AGM of the Company held on June 30, 2025, the shareholders of the Company approved the re-appointment of Mr. Rajiv Dube (DIN: 00021796) as an Independent Director of the Company for a second term commencing from September 18, 2025 to September 17, 2030 (both days inclusive).

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')

Mr. Rajiv Chandan, Chief General Counsel & Company Secretary superannuated from the services of the Company with effect from November 30, 2025. The Board places on record its appreciation for Mr. Chandan's contribution during his association with the Company. The Board, on recommendation of the Nomination & Remuneration Committee ('NRC'), appointed Mr. Jeraz E. Mahernosh as the Company Secretary of the Company with effect from December 1, 2025.

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, 2026:

Mr. R. Mukundan, Managing Director & CEO

Mr. Nandakumar S. Tirumalai, Chief Financial Officer

Mr. Jeraz E. Mahernosh, 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 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 www.tatachemicals.com/Criteria for determining Qualifications.

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 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 www.tatachemicals.com/Managerial remuneration policy.

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, BSR & 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 2026-27.

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 87th AGM forming part of this Integrated Annual Report.

III. Secretarial Auditors

At the 86th AGM held on June 30, 2025, Parikh & Associates, Practising Company Secretaries (Firm Registration No. P1988MH009800) were appointed as Secretarial Auditors of the Company to carry out Secretarial Audit for five (5) consecutive years commencing from FY 2025-26 till FY 2029-30. The report of the Secretarial Auditors for FY 2025-26 is enclosed as **Annexure 4** forming part of this Report.

There has been no qualification, reservation, adverse remark or disclaimer given by the Secretarial Auditors in their Report.

27. Reporting of Fraud

During the year under review, the Statutory Auditors, Cost Auditors and Secretarial Auditors have not reported any 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, eight (8) Board Meetings were held, details of which are provided in the Corporate Governance Report.

II. Composition of Audit Committee

The Audit Committee comprised five (5) Members out of which four (4) are Independent Directors and one (1) is a Non-Executive Director. During the year under review, eight (8) 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

- During FY 2025-26, the Company has complied with all the applicable provisions relating to the Maternity Benefit Act, 1961 and has adequate policies, systems and processes to ensure well-being of its women employees.
- 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.
- There has been no change in the nature of business of the Company as on the date of this Report.
- 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.
- There was no instance of one-time settlement with any bank or financial institution.
- No proceedings are initiated/pending against the Company under the Insolvency and Bankruptcy Code, 2016.

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, 2026 is available on the Company's website at www.tatachemicals.com/Form MGT-7.

31. Acknowledgements

The Board places on record their deep appreciation to our shareholders, customers, business partners, vendors, bankers, financial institutions and academic institutions for all the support rendered during the year.

The Company is also thankful to the Government of India, the various ministries of the State Governments, the Central and State regulatory authorities, communities in the neighbourhood of our operations, municipal authorities, local authorities and the Company's Unions in areas where we are operational in India; as also partners, governments and stakeholders in international geographies where the Company operates, for all the support rendered during the year.

Finally, we value the hard work, dedication and commitment of all our employees including workmen at the manufacturing plants and their families towards the success of the Company.

On behalf of the Board of Directors

S. Padmanabhan
Chairman

DIN: 00306299
Mumbai, May 4, 2026

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 www.tatachemicals.com/CSR policy.

(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.

www.tatachemicals.com/CSR details

(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.

During the year under review, the impact assessment of Drinking Water Project was carried out under the thematic area Enablers for Social, Economic & Environmental Development. This intervention was largely in the Okhamandal Block of Devbhoomi Dwarka District (Gujarat). The assessment is 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/assessment-report>. The CSR Drinking Water initiatives of Tata Chemicals, implemented through TCSRSD, cover following interventions:

1. Roof Rain Water Harvesting Structures
2. RO plants installation and
3. Community Pond

Summary of the assessment report is as under:

Major Impacts:

- **Women's Empowerment** - Doorstep water access saves 3-6 hours daily for 60% of women, reducing physical drudgery and allowing time for social and economic activities.
- **Substantial improvement in access to safe drinking water** - The interventions have effectively provided reliable, good-quality drinking water in a highly water-scarce region.
- **Noticeable health benefits for families** - There is a clear decline in waterborne diseases and related health issues, along with reduced medical expenses.
- **Enhanced livelihoods and income levels** - Improved water access has increased productivity, supported income-generating activities and led to higher annual earnings for many households.

5. (a) **Average net profit of the company as per sub-section (5) of section 135:** ₹ 857.45 crore for the preceding three financial years
- (b) **Two percent of average net profit of the company as per sub-section (5) of section 135:** ₹ 17.15 crore
- (c) **Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:** NA
- (d) **Amount required to be set-off for the financial year, if any:** NIL
- (e) **Total CSR obligation for the financial year [(b)+(c)-(d)]:** ₹ 17.15 crore
6. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹ 18.52 crore
- (b) **Amount spent in Administrative Overheads:** ₹ 0.54 crore
- (c) **Amount spent on Impact Assessment, if applicable:** ₹ 0.06 crore
- (d) **Total amount spent for the Financial Year [(a)+(b)+(c)]:** ₹ 19.12 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
19.12					NOT APPLICABLE

(f) Excess amount for set-off, if any:

Sl. No.	Particulars	Amount (in ₹ crore)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	17.15
(ii)	Total amount spent for the Financial Year	19.12
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	1.97
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NA
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	1.97

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 ₹)
					Amount (in ₹)	Date of Transfer	Deficiency, if any
							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		

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

S. Padmanabhan
Chairman – CSR Committee
DIN: 00306299

R. Mukundan
Managing Director & CEO
DIN: 00778253

Mumbai, May 4, 2026

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

In Soda Ash Plant at Mithapur:

- Steam Jet Refrigeration (SJR) U2 Condenser upgradation
- Pre-carbonated Brine (‘PCB’) cooler installation for ammoniated brine cooling

In MUW Plants at Mithapur:

- MUW Plant-3 U3 relocation with double effect evaporation to triple effect evaporation system
- Steam trap inspection & replacement at Vacuum salt, Chlor Caustic Group (‘CCG’) & Power plant to reduce steam loss

In Cement Plant at Mithapur:

- VFD for cement Plant Sapex fan HT drive in progress

In Power Plant at Mithapur:

- HPB-3 Feed pump HT VFD commissioned
- HPB-4 Feed Pump HT VFD commissioned
- HBP-4 VFD upgradation for Auxiliary Drive

In Electrical Systems at Mithapur:

- Low Tension (‘LT’) VFD commissioned drives for 7 Nos
- Plant lighting LED conversion 2,500 nos, with this 100% lighting converted to LED
- Installed 50 Energy Efficient Motors
- 1.5 Megawatt (‘MW’) Solar plant for Township commissioned and operational

In Nutra Plant at Mambattu:

- Lean Six Sigma (Black Belt) project to optimise energy usage and improve process efficiency
- 2 Black belt projects on yield improvement and energy cost reduction
- Improved Sequential Simulated Moving Bed (‘SSMB’) purity and performance by fine tuning critical process parameters, leading to increased productivity with lower specific energy consumption
- Replaced boiler economiser coils with new coils to improve heat recovery, enhance boiler efficiency and reduce overall fuel consumption
- Installed Upflow Anaerobic Sludge Blanket Reactor (‘UASBR’) – (Installation - Commission in progress) in the ETP for Chemical Oxygen Demand (‘COD’) reduction using an anaerobic process, enabling low energy wastewater treatment while generating methane gas for potential energy recovery
- Installed a separate cooling tower from Sriperumbudur to minimise static head losses, eliminate unnecessary pump running hours and reduce electrical power consumption

In Silica Plant at Cuddalore:

- Upgraded the hot air generator skin tube bundle in terms of design and Material of Construction (‘MOC’) to increase the hot air generator efficiency
- Replaced obsolete models of air compressor with 750 Cubic Feet per minute compressor and desiccant type air dryer to reduce the consumption of power and efficient operations

- Installation of VFD drives in critical areas to reduce the consumption of energy
- Usage of biomass briquettes for coal fired hot air generator operations of pearl silica
- Automation of boiler operations to improve energy efficiency
- Optimisation of pearl dryer operation to produce pearl silica and achieve the moisture parameters without usage of secondary electric heater

At Innovation Centre, Pune:

- 100 kW rooftop solar power panels led to energy production at 400-450 kWh/day, contribution of 20% of the total energy consumption and cumulative reduction of 423 tonnes CO₂
- Additionally, 8 kW solar panel installed at Innovation centre, has achieved reduction in CO₂ emission of 29 tonnes

(ii) The steps taken by the Company for utilising alternate sources of energy:

- Biomass mixed with fossil fuel used in Boilers in Mithapur
- Bamboo plantation at Mithapur for Biomass in progress
- Built Own Operate ('BOO') basis 85 TPH Bio Mass Boiler
- Plastic waste and spent oil used in Cement kiln in Mithapur plant
- 100% usage of groundnut shell biomass briquettes for pearl silica hot air generator operations
- ETP sludge is co processed in cement factories to utilise its inherent calorific value for energy recovery, eliminating landfill disposal and supporting waste to energy

(iii) Capital Investment on Energy Conservation Equipment:

₹ in crore		
Sr. No.	Project Description	Capex Cost
In the Soda Ash Plant at Mithapur:		
1	Desalination Phase 2 Cell 1 upgradation	5.85
2	SJR UNIT 2 condensers upgradation	2.91
3	Installation of PCB cooler for efficiency	1.54
4	Energy Savings Project	1.39
5	ETP Body Separator replacement	0.86
6	Ammonia Still #5 stack cooler upgradation	0.53
7	Lighting upgradation of Plant and town	0.45
8	Ammonia Still stack cooler 6 upgradation	0.40
9	High Pressure Boiler ('HPB') 4 VFD upgradation	0.35
10	LT motors procurement with energy efficiency	0.31
11	Plate type Heat Exchanger ('PHE') for Atlas & Cooling water Circuit	0.28
12	Mono Fluidised Bed Dryer ('FBD') Coils, Air Heater & Piping	0.12
In the Silica Plant at Cuddalore:		
13	Line 2 Coal Fired Hot Air Generation skin tube replacement	2.50
14	VFD installation in process	0.20
15	750 Cubic Feet per minute ('CFM') compressor	0.80
In the Nutra Plant at Mambattu:		
16	Boiler Economiser Coils Replacement with new coils to improve heat transfer	0.30
17	ETP COD Reduction by Anaerobic method with less OPEX and Methane Gas Generation	1.30
Total		20.09

B. Technology Absorption

(i) The efforts made towards Technology Absorption

At Mithapur:

- Packing machine and palletiser for soda ash, vacuum Salt and sodium bicarbonate plant
- Magnetic pumps for Hydrochloric Acid Plant ('HCL') plant
- Depleted Brine Dechlorination for Caustic Plant
- Hypo system upgradation
- New mechanical screw type Salt Washery plant commissioned
- Deep Sea Discharge pumps, piping and jetty commissioning
- MUW 3 Relocation to MUW 4 unit 7 and 8, additionally conversion of evaporator bodies of MUW 4 Unit 5 and 6 from double effect to triple effect

At Mambattu:

- A. Niger culture process developed instead of regular A. Pullulans culture for FOS production which consumes lesser energy and has high productivity
- Adopted anaerobic treatment technology for effluent COD reduction, enabling advanced wastewater treatment with lower energy consumption and improved process reliability
- Upgradation of Siemens PCS 7 version from 8.2 to 10.0 to enhance control software technology to enhance control system performance, improve operational efficiency
- Implemented digital EBMR & Logbook for Batch Process records

At Cuddalore:

- Implemented solid recovery system for recovery of product from effluent
- Installed 90 m3 reactor with upgraded agitator design for HDS production

Technology absorption in on-going/ upcoming projects

At Mithapur:

- Hydro cyclone for Soda Ash Milk of Lime Plant
- Rotary Vacuum Drum Filter pilot plant for Soda Ash effluent
- Purification process of soda ash Magadi product
- Eco Trona calcination

At Mambattu:

- Heat pipe technology in the Munters dehumidifier system to recover sensible heat and significantly reduce the load on the chilled water system under progress

At Cuddalore:

- Mass flow monitoring for density control
- Temperature control heat exchanger system for liquid sodium silicate to reactor for better process control
- Digital pressure and laser level transmitter for accurate process parameter monitoring
- Installation of MAC pulse valves in bag filter to reduce the compressed air consumption
- Installation of Air Pre Heater in Coal Fired Hot Air Generator to improve efficiency

(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
- Manufactured Highly Dispersible Silica from Rice Husk Ash manufactured by Indian supplier based in Nagpur, Maharashtra (Cuddalore)
- 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

(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	Mercury porosity analyser for HDS– Antonpaar (Cuddalore)	Soda Ash Basic Engineering from Niochim (Mithapur)	Engineering of Decarbonator Technology from Niochim (Mithapur)	Packing Machine and pelletiser for soda ash, Bicarb and vacuum Salt/ GEA Flash Dryer for Sodium Bicarbonate Plant (Mithapur)	Vacuum Salt Evaporation with Mechanical Vapor compression (MVR)
(b)	The year of import	2022-23	2022-23	2023-24	2024-25	2025-26
(c)	Whether the technology has been fully absorbed	Yes	No	Yes	Yes	No
(d)	If not fully absorbed, areas where absorption has not taken place and the reasons thereof	NA	Engineering done. Yet to be implemented.	NA	NA	Evaluation has been carried out. Yet to be implemented.

(iv) The expenditure incurred on Research & Development (Standalone)

₹ in crore		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Capital expenditure	1	4
Revenue expenditure	28	29
Total R&D expenditure	29	33
Total R&D expenditure as a percentage of revenue from operations	0.60%	0.74%

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, 2026	Year ended March 31, 2025
Foreign exchange earned	238	223
Outgo of foreign exchange*	888	942

*excluding investments made in the preference shares of a subsidiary amounting to ₹ 2,052 crore (FY 2024-25: ₹ 1,676 crore)

On behalf of the Board of Directors

S. Padmanabhan
Chairman

DIN: 00306299
Mumbai, May 4, 2026

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 2025-26 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*	NA	NA
Mr. S. Padmanabhan	11.98:1	20.74
Ms. Padmini Khare Kaicker	9.59:1	1.18
Dr. C. V. Natraj	10.02:1	3.12
Mr. K. B. S. Anand	9.03:1	2.35
Mr. Rajiv Dube	8.88:1	1.27
Mr. Modan Saha [§]	NA	NA
Executive Director		
Mr. R. Mukundan, Managing Director & CEO	138.22:1	7.13
Key Managerial Personnel		
Mr. Nandakumar S. Tirumalai, Chief Financial Officer	61.36:1	12.24
Mr. Rajiv Chandan, Chief General Counsel & Company Secretary [§]	NA	NA
Mr. Jeraz E. Mahernosh, Company Secretary [®]	NA	NA

Note: Remuneration includes commission which relates to FY 2025-26 and which will be paid during FY 2026-27

^{*}As a policy, Mr. N. Chandrasekaran, erstwhile Chairman of the Board and Company, has abstained from receiving Commission from the Company and hence not stated

[§]In line with the internal guidelines of the Company, no payment is made towards commission to Mr. Modan Saha, Non-Executive Director of the Company, who is in full time employment with other Tata Company

[®]Mr. Rajiv Chandan superannuated from the services of the Company w.e.f. November 30, 2025. Hence, his remuneration is not comparable

[®]Mr. Jeraz E. Mahernosh was appointed as Company Secretary of the Company w.e.f. December 1, 2025. Hence, his remuneration is not comparable

B. Percentage increase in the median remuneration of employees in FY 2025-26: 5.94%

C. Number of permanent employees on the rolls of the Company as on March 31, 2026: 1,693

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)	8.20
Average increase in remuneration of managerial personnel	7.13

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

S. Padmanabhan
Chairman

DIN: 00306299
Mumbai, May 4, 2026

Annexure 4 to Board's Report

FORM No. MR-3

Secretarial Audit Report for the Financial Year ended March 31, 2026

[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, 2026, 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, 2026 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 and The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 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:
 - a) Food Safety and Standards Act, 2006, rules and regulations thereunder;
 - b) Legal Metrology Act, 2009 and rules and regulations thereunder;
 - c) Factories Act, 1948 and rules and regulations made thereunder.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has generally 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/requisite majority.

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 1,50,000 Listed, Rated, Unsecured, Redeemable, Taxable, Non-Cumulative, Non-convertible Debentures (NCDs), having face value ₹ 1,00,000/- each, for cash, aggregating to ₹ 1,500 crore, for a tenor of 3 years, to identified investors on private placement basis on December 17, 2025 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: F000327H000266395
PR No.: 7327/2025

Mumbai, May 4, 2026

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: F000327H000266395
PR No.: 7327/2025

Mumbai, May 4, 2026

Management Discussion and Analysis

1. Business Environment

a. Global Economic Outlook

The global economy in FY2026 demonstrated resilience despite persistent geopolitical, trade and energy-related uncertainties. Global GDP growth stabilised at modest but uneven levels across regions, supported by disinflation, a gradual shift toward monetary easing in select economies and continued investments in technology and infrastructure. However, medium-term growth prospects remained constrained by structural challenges, including slowing productivity, elevated public debt and increasing geoeconomic fragmentation.

Global trade moderated during the year following an inventory-led recovery. The trading environment was shaped by tariff measures, industrial policies, selective trade restrictions and disruptions to key shipping routes, leading to a heightened focus on supply chain localisation and resilience.

Inflation eased across most major economies, supported by softer commodity prices, improved supply chains and the lagged effects of tighter monetary policy, although services inflation remained sticky in several regions.

Energy prices remained volatile during FY2026, particularly crude oil and natural gas, with periodic fluctuations driven by geopolitical tensions in key producing and transit regions. While medium-term supply expectations improved, near-term volatility continued to impact cost structures across energy-intensive industries, including chemicals.

Overall, the macroeconomic environment in FY2026 was characterised by stable but modest growth, easing inflation and gradually improving financial conditions in the latter part of the year, offset by elevated geopolitical and policy risks.

Sources:

International Monetary, *January 2026 Updates and April 2026*
International Energy Agency (IEA), *Oil Market Report, December 2025*

b. India Economic Outlook

The Indian economy is estimated to have grown at around 7.4-7.6% in FY2026, reaffirming its position as the fastest-growing major global economy. Growth was driven by strong domestic demand, sustained government capital expenditure and resilient performance across manufacturing and services sectors, particularly infrastructure, construction, financial services and technology-enabled services.

Inflation moderated during FY2026, with headline CPI inflation averaging around 4.0–4.5%, supported by easing food prices,

improved supply-side management and relatively stable core inflation.

India’s external trade remained resilient in FY2026 despite a challenging global environment characterised by muted goods demand, trade fragmentation and geopolitical disruptions. Total exports (merchandise and services combined) are estimated at approximately USD 840–860 billion, supported primarily by strong growth in services exports, while merchandise exports remained under pressure due to weak global demand.

Merchandise exports in FY2026 stood at around USD 430–440 billion, reflecting only marginal growth over the previous year amid subdued global demand. Lower demand from key markets, pricing pressures in select commodities and chemicals and a slowdown in global manufacturing weighed on export momentum.

Merchandise imports rose to approximately USD 740–770 billion, driven by higher energy imports, strong domestic investment demand for capital goods and elevated precious metal prices, partly offset by moderation in non-essential imports.

Services exports continued to be a key growth engine, reaching approximately USD 410–420 billion and registering high-single-digit growth. This was supported by robust demand for IT, business and professional services, financial services and the continued expansion of global capability centres. Services imports increased modestly to around USD 200–205 billion, resulting in a sizeable services trade surplus of approximately USD 210–215 billion, which significantly cushioned the overall trade balance.

Consequently, India’s overall trade deficit widened in FY2026 due to elevated merchandise imports; however, the strong services surplus continued to play a stabilising role. The merchandise trade deficit is estimated at approximately USD 310–330 billion, while the large net services surplus helped keep the current account deficit within manageable levels, reinforcing external sector resilience.

Government capital expenditure remained a key growth catalyst, with Central Government capex sustained at around 3.1% of GDP, reflecting a continued focus on infrastructure-led development. The Union Budget reiterated its long-term commitment through elevated allocations toward transportation, energy transition, manufacturing ecosystems and logistics, alongside continued policy support for chemicals, fertilisers and domestic manufacturing.

Sources: Economic Survey 2025–26, RBI, Union Budget, Press Information Bureau (PIB), India Brand Equity Foundation (IBEF), Monetary Policy Statements and Growth Projections FY26

2. Chemical Industry

a. Global Chemical Industry

Global chemical production (excluding pharmaceuticals) grew by approximately 2.2–2.5% in FY2026, indicating a gradual but incomplete recovery from recent cyclical lows. Overall output remained below long-term historical growth trends, reflecting structural headwinds in mature markets. The improvement was supported by easing destocking pressures, stabilisation in energy prices and a modest recovery in downstream demand. However, growth remained uneven across regions, shaped by divergent industrial activity, energy cost dynamics and evolving trade realignments.

In advanced economies, chemical production showed mixed signs of stabilisation in FY2026, ranging from flat to modest contraction following sharp declines in the previous year. While industrial activity stabilised, growth remained constrained by structurally higher energy costs, relatively tight financial conditions and weak construction demand. Recovery was primarily led by consumer-oriented segments and selective manufacturing value chains, with overall utilisation rates remaining below pre-pandemic levels.

Across emerging markets, chemical production growth moderated to approximately 3.7–4.0% in FY2026, compared to stronger growth in the previous year. Despite slower momentum, emerging markets continued to be the primary drivers of global chemical demand, supported by domestic consumption, infrastructure investment and manufacturing expansion.

In China, the world's largest chemical producer, growth eased to around 4% in FY2026. The moderation reflected structural overcapacity, continued weakness in construction and real estate-linked demand and softer export momentum. Growth was supported by demand from consumer goods, electronics and energy transition-related segments, while pricing pressures persisted due to excess capacity.

Other emerging Asian markets experienced a gradual recovery, with chemical production growing by around 3.0–3.5% in FY2026. India emerged as a key contributor, with production expanding by approximately 4.5%, supported by strong domestic demand, infrastructure spending, growth in specialty chemicals and favourable policy support. Supply chain diversification trends continued to benefit Indian chemical producers.

In the United States, chemical demand remained subdued in FY2026, with production declining by approximately 1%, following a weak previous year characterised by destocking and subdued industrial activity. Persistently low utilisation rates, weak demand from construction and automotive sectors and structural overcapacity constrained recovery.

In the European Union, chemical production declined marginally by around 0.5–1.0% in FY2026, reflecting persistent cost competitiveness challenges and subdued industrial demand, with recovery remaining slow and uneven across end-use segments.

In South America, chemical production expanded by approximately 2.0–2.5% in FY2026, supported by recovery in consumer demand, increased automotive production and sustained demand for agricultural chemicals, particularly fertilisers and crop inputs.

Japan recorded a marginal recovery of around 0.5% in FY2026 following multiple years of decline. While demand from technology and consumer segments stabilised, continued weakness in automotive production limited the pace of recovery.

The global agrochemicals market, which experienced a sharp downturn in earlier years due to channel destocking, price corrections and volatile weather conditions, showed early signs of stabilisation during FY2026. While volumes remained below peak levels, inventory normalisation and improving farm economics supported a gradual recovery. Export pressures persisted, though the pace of decline moderated, indicating improving underlying demand conditions.

Sources: *Outlook for the Chemical Industry 2025-26 and Fundamentals of the Group – Economic Environment: BASF Integrated & Combined Management Reports, McKinsey & Company - Global Chemicals Industry Insights, India Brand Equity Foundation (IBEF), Deloitte Insights -Chemical Industry Outlook*

b. Key Global Trends

In FY2026, global chemical manufacturing continues to operate in a structurally realigned landscape shaped by energy transition, regionalisation of supply chains, portfolio mix shifts and accelerated digital adoption. While global chemical output growth remains moderate, manufacturing strategies are increasingly focused on cost competitiveness, operational resilience and value led growth rather than capacity led expansion.

Energy Transition as a Determinant of Manufacturing Competitiveness

Energy costs and carbon intensity have emerged as critical determinants of manufacturing competitiveness in the chemical industry, particularly for energy-intensive segments such as basic inorganics, chlor-alkali and fertilisers. Globally, energy costs can account for approximately 20–40% of total cash costs across several chemical processes, making access to affordable, reliable and low-carbon energy a key differentiator.

Global chemical production growth remains modest, at around 2.0–2.5% in the near term, with profitability increasingly driven by energy efficiency, feedstock advantage and cost optimisation rather than volume expansion.

Europe continues to face structurally elevated energy costs, with natural gas prices remaining significantly above pre-2020 levels, impacting asset competitiveness and capacity utilisation across energy-intensive value chains.

In contrast, the United States benefits from relatively lower natural gas prices and strong policy support under the Inflation Reduction Act, which is accelerating investments in low-carbon chemicals, clean energy-linked manufacturing and battery materials.

Asia, led by China and India, is increasingly investing in renewable-linked chemical manufacturing, integrating solar, wind and captive power solutions to structurally reduce energy intensity and improve cost competitiveness.

As a result, energy efficiency, electrification and renewable energy sourcing have transitioned from incremental improvement initiatives to core strategic imperatives, shaping long-term asset viability and global competitiveness in the chemical industry.

Regionalisation of Manufacturing and Supply Chain Reconfiguration

Chemical supply chains are undergoing structural reconfiguration amid rising geopolitical risks, shipping disruptions and evolving trade alignments. Disruptions along key chokepoints such as the Suez Canal and the Red Sea corridor—which together carry around 10–15% of global trade—as well as tensions around the Strait of Hormuz, through which nearly one-fifth of global oil supply transits, have exposed vulnerabilities in extended, centralised supply chains. This has resulted in higher freight costs and longer transit times, particularly on Asia–Europe trade lanes, with rerouting via alternative corridors adding to logistics complexity.

In response, manufacturers are increasingly adopting “local-for-local” and China+1 strategies, prioritising supply resilience, diversification and proximity to end markets over pure cost arbitrage.

Asia-Pacific continues to dominate global chemical manufacturing, accounting for over 55% of global production, led by China's scale and integrated value chains. At the same time, India is emerging as a key growth market, with chemical production expanding at a steady pace, supported by strong domestic demand, infrastructure investment and

favourable policy support. Supply chain diversification trends are increasingly benefiting Indian producers, particularly in specialty and export-oriented segments.

As a result, manufacturing and investment decisions are becoming more region-specific, balancing cost efficiency with resilience, regulatory stability and market access. This shift is reshaping global trade flows and reinforcing the importance of regional supply ecosystems in the chemical industry.

Digitalisation and Data Driven Manufacturing Operations

Digitalisation has emerged as a core lever for enhancing productivity, safety and capital efficiency in chemical manufacturing. In FY2026, the focus has increasingly shifted from pilot initiatives toward scaled, enterprise-wide deployment of Industry 4.0 technologies.

Digital solutions are delivering measurable improvements, including 10–20% gains in operational efficiency and meaningful reductions in unplanned downtime, with higher impact observed in targeted applications. Industry surveys indicate that a majority of chemical companies expect digitalisation to have a significant impact on manufacturing operations over the coming years.

Technologies such as digital twins, advanced process control, predictive maintenance and AI-enabled quality systems are increasingly being deployed to support debottlenecking, capacity optimisation and safer operations.

As a result, digital maturity is becoming closely linked to operational reliability, safety performance and capital productivity, reinforcing its role as a critical driver of long-term competitiveness in the chemical industry.

Sources: *Deloitte – 2025 Chemical Industry Outlook, S&P Global Commodity Insights – Chemical Trends H1 2025, GPCA – Impact of Red Sea Disruptions on Global Trade and Chemicals (2024), HFS Research – Chemical Industry 2025: Sustainability and Digital Disruption, EY – Why the Chemical Industry Is Prioritising Digitalisation, Indian Chemical News – Chemical Industry Outlook 2026*

c. Indian Chemical Industry

India continues to strengthen its position as a key global chemicals manufacturing hub. As of FY2026, India remains among the top six producers of chemicals globally and among the top three in Asia, with the sector contributing approximately 5–6% to India's GDP and around 9% to manufacturing gross value added. With production spanning over 80,000 chemical products, India represents one of the most diversified chemical manufacturing bases globally.

Market Size and Growth Trajectory

The Indian chemical industry is estimated to have reached approximately USD 300 - 320 billion in FY2026, supported by steady mid-single-digit growth. Growth momentum remains structurally strong, driven by sustained domestic demand across agriculture, infrastructure, FMCG, automotive and energy-transition segments, alongside rising global interest in India as a resilient and diversified sourcing destination. Specialty chemicals and export-oriented segments continue to outperform the broader industry.

Trade Position and Global Integration (Excluding Pharmaceuticals)

India continues to be deeply integrated into global chemical value chains. Excluding pharmaceuticals, the country ranks around 14th globally in chemical exports and among the top 10 chemical importers, reflecting both scale of consumption and manufacturing capability.

- Chemical exports (organic and inorganic) were approximately USD 28–29 billion in CY2025, accounting for ~6–7% of India’s total merchandise exports.
- Chemical imports were estimated at USD 90–95 billion, driven by dependence on select feedstocks, specialty intermediates and high end chemicals.

India witnessed a moderation in chemical trade deficit during CY2025 compared to CY2023 peaks, supported by lower imports amid global destocking, improved domestic substitution and selective capacity additions. While export growth remained subdued in certain segments due to demand softness in developed markets, medium term export competitiveness remains intact.

Foreign Direct Investment and Strategic Interest

The sector continues to attract long term foreign capital. Cumulative FDI equity inflows into the chemical industry (excluding fertilizers) reached approximately USD 23–24 billion between April 2000 and June 2025. Manufacturing led FDI strengthened in 2025, supported by policy continuity, infrastructure development and supply chain realignment trends. Strategic investment interest continues to be led by Japan, South Korea and Southeast Asia, as global players actively diversify supply chains beyond China.

Agrochemicals – Strengthening Global Leadership

India has significantly strengthened its global standing in agrochemicals. In FY2026, India remains among the top global producers and has emerged as one of the leading exporters.

Agrochemical exports reached approximately USD 3.3 billion, with key markets including the United States, Brazil and Japan. Herbicides and specialty formulations continue to drive growth.

India’s emergence as a global agrochemical manufacturing hub is supported by cost-competitive operations, technically skilled manpower, strong process chemistry capabilities and scalable manufacturing infrastructure.

Policy Environment and Government Focus

Government policy continues to play a critical enabling role. The Union Budgets for FY2025 and FY2026 have maintained a strong focus on:

- Import substitution and domestic value chain development
- Green and sustainable chemical manufacturing
- Expansion of renewable energy and EV ecosystems
- Decarbonisation and energy efficiency across industrial operations

Production-linked incentives (PLI), Petroleum, Chemicals and Petrochemical Investment Regions (PCPIRs), infrastructure investments and ongoing reforms remain aligned with strengthening India’s long-term competitiveness as a global chemical manufacturing destination.

Sources- IBEF – Chemicals & Petrochemicals Industry (2025 updates), Ministry of Commerce & Industry / DGCIIS Trade Data, Press Information Bureau – India Chem & Budget Communications, ACFI–Deloitte, Invest India, Expert Market Research

3. Company Overview

Tata Chemicals Limited (‘the Company’ or ‘Tata Chemicals’), part of the Tata Group specialises 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, Singapore 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 subsidiary of the Company and leading agrisciences entity, 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 95,000 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.

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.

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		
TCL Consolidated	FY2025-26	FY2024-25
Revenue	14,584	14,887
EBITDA	1,805	1,953
Profit before exceptional items, share of profit of joint ventures and associate and tax	330	492
PBT (Profit before tax)	(1,459)	521
PAT (Profit from continuing operations after tax)	(1,715)	354

b. Basic Chemistry Products

Industry Structure & Developments

With operations spanning across four continents, the Company serves a diverse customer base through its Basic Chemistry Products portfolio, comprising soda ash, salt, sodium bicarbonate, cement and marine chemicals. Its robust global supply chain enables reliable product availability, efficient service delivery and competitive pricing across markets.

The Company has a soda ash capacity of 3.9 million tonnes, of which more than two-thirds is derived from natural sources. These natural soda ash reserves are in the Green River Basin, Wyoming, USA—home to the world’s largest trona deposits—and at Lake Magadi in Kenya. Natural soda ash offers inherent advantages, including lower energy consumption and a reduced environmental footprint.

In addition, the Company manufactures synthetic soda ash in India, United Kingdom and Singapore, primarily catering to domestic and export markets. The total installed capacity for sodium bicarbonate stands at 4,40,000 tonnes, with production facilities distributed across India, Singapore and UK.

I. Soda Ash

Demand for soda ash in mainland China continued to be supported by the solar glass and lithium carbonate sectors, although overall growth has now begun to slow, increasing by only around 1.2% in CY2025. Outside China, demand expanded only marginally, contributing to a mixed global market outlook. At the same time, substantial new capacity additions during the year significantly increased global availability, resulting in well-supplied markets and elevated inventory levels, particularly in China. As a result, despite pockets of sectoral demand strength, the broader global soda ash market in FY2026 reflects moderating growth momentum and sustained supply pressure.

India's soda ash demand remained resilient during FY2026, supported by the country's steady economic growth and the expansion of key consuming sectors. Demand was particularly strong in applications linked to detergents, glass, solar glass, oil drilling and sodium silicate, reflecting the broader national shift toward green energy and infrastructure development. Several other end-use segments—including textiles, dyes, intermediates and construction-related applications—also demonstrated healthy domestic consumption, although export-oriented categories were impacted by global tariff-related disruptions.

Despite this favourable demand environment, the domestic market faced a pronounced oversupply situation. Additional domestic capacities, along with continued high imports from major exporting regions, contributed to elevated inventory levels. Measures such as the Minimum Import Price (MIP) did not provide the anticipated relief and the absence of Anti-Dumping Duty (ADD) resulted in continued pressure on market prices.

Operating rates across Indian producers remained stable, supported by consistent production and new or converted capacities. While domestic demand growth was largely met through local supply, the sharp increase in imports—especially during the first half of the year—added to market oversupply.

Although, input costs such as coal remained relatively stable and on the lower side, the decline in soda ash prices outpaced reductions in production costs, leading to margin pressure across the industry. Overall, FY2026 reflected steady demand, but challenging pricing conditions shaped by elevated supply and strong import competition.

II. Sodium Bicarbonate

Sodium bicarbonate is a versatile product with applications across food additives, animal feed, pharmaceuticals, textiles, dyes and industrial emission control, offering strong potential for long-term value creation. Across India, Singapore and the UK, the Company operates with a combined annual capacity of 4,40,000 tonnes, enabling a well-positioned presence in both domestic and export markets.

During FY2026, demand for sodium bicarbonate remained healthy, with growth supported by multiple high-value segments. In India, the Flue Gas Treatment (FGT) segment continued to expand, supported by ongoing trials and supplies to major utilities. The food and baking segment also showed steady growth, driven by rising consumption of packaged and baked products, while the

animal feed sector remained active but continued to be highly price-sensitive. Demand in pharmaceutical and haemodialysis applications remained constrained due to limited regulatory visibility and lower awareness levels, impacting premium uptake. In the UK, the Company maintained its strategic focus on high-grade Food, Pharma, Haemo and FGT applications, where demand and pricing remained stable. In the UK, the transition to natural soda ash-based production temporarily increased technical-grade output, which was tactically directed toward lower-value segments such as animal feed and standard FGT, both of which continue to face competitive pressure from low-cost imports. Overall, the Company's diversified product portfolio and strengthened presence in value-added segments ensured steady demand, even as market conditions remained competitive across some application categories.

III. Salt

Salt continued to show stable demand during FY2026. Across India and the UK, the Company operates with a combined annual capacity of 21,00,000 tonnes. In India, edible salt remained an essential household and food processing ingredient and the Company maintained healthy growth while continuing to serve key partners, including Tata Consumer Products Limited.

In the UK, demand softened slightly due to broader economic conditions, especially in industrial and chemical sectors. Despite this, the Company maintained a steady position in the market. Work is underway to introduce pharmaceutical-grade salt, supported by planned GMP EP/USP certification, which is expected to unlock opportunities in medical and healthcare applications. Additionally, the Company continued to grow its presence in the water-treatment sector, supported by a strong focus on product quality and reliable service.

c. Specialty Products

I. Precipitated Silica

The Company has consolidated its position in the Specialty Silica segment, offering an extensive range of conventional and HDS products with an annual capacity of 13,800 MTPA.

In FY2026, Specialty Silica business witnessed several notable developments:

- **Market Resilience**

Tata Chemicals has demonstrated strong market resilience in precipitated silica, particularly HDS, by sustaining demand despite competitive pressures in conventional grades. The Company's consistent

capacity utilisation and ability to align with evolving tyre industry requirements have reinforced its presence in the specialty silica segment.

- **Strategic Investments**

The Company continued to make targeted investments in its Specialty Silica operations, leveraging digitisation and Salesforce implementation to take data driven decision making, strengthen infrastructure, streamline processes and enhance systems for greater efficiency and consistent product quality. At its Cuddalore plant, HDS production achieved 100% capacity utilisation, supported by the development of advanced HDS grades designed to meet upcoming global tyre quality requirements. To address rising demand, a new 10 TPD production line capable of producing microsphere grades of silica has been commissioned.

- **Market Expansion**

By developing global channel partner and distributor network, the Company expanded its market reach while strategically prioritising high-end applications in tyres and rubber goods. Supplies to radial tyre plants are consistently growing, demonstrating customer confidence on our products for highly sensitive silica application segment in tyres. Leveraging its proximity to the Cuddalore plant, the Company is serving customers locally to offset rising freight costs, ensuring faster and more efficient supply. This approach not only unlocked new growth opportunities overseas but also reinforced its competitive edge in India, where successful trials and approvals from leading tyre brands have further cemented its position in the high-performance tyre segment.

- **Sustainability Focus**

The demand for Rice Husk Ash (RHA)-based silica is at early stages of growth in India, particularly for high-performance tyre applications where the HDS platform provides a strong foundation for innovation. The Company is closely collaborating with tyre manufacturers to co-develop next-generation sustainable materials, including green substitutes for 6PPD (antioxidant) and eco-friendly silanes as silica coupling agents. These initiatives not only align with global sustainability goals but also support the transition toward greener tyres, positioning the Company as a strategic partner and preferred supplier for leading tyre brands seeking high-performance, environmentally responsible solutions.

II. Prebiotics and Formulations

The Prebiotics (FOS) business maintained steady growth, supported by increasing global focus on gut health, with scFOS demand increasing at a 7% CAGR. The business delivered strong performance with over 26% volume growth across domestic and international markets.

The Company enhanced its market positioning through R&D led technical white papers and participation in key trade fairs in India and the US. New opportunities are emerging in pet nutrition and baby food, particularly in international markets, where deeper research will guide future expansion.

Several projects with leading global food companies were commercialised in India, with additional development underway in the US. Strong relationships with multinational brands continue to support faster qualification in overseas markets. The Company has commissioned its new 4,500 MT L55 expansion line at Mambattu in Andhra Pradesh, strengthening production capacity and supporting long-term growth. Product differentiation remained a focus area with the introduction of FOS L55+, designed for bakery and traditional sweets, offering 50% sugar reduction and currently under pilot launch.

III. Agrochemicals and Seeds

Agrochemicals

The global crop protection industry continues to play a critical role in safeguarding agricultural productivity. The global market was estimated at approximately USD 67–70 billion in 2025 and is projected to grow to USD 88–92 billion by 2030, reflecting a CAGR of about 5–5.5%. Growth is driven by rising food demand, shrinking arable land, increasing pest resistance and the need to mitigate climate related yield risks. Alongside conventional agrochemicals, biological crop protection solutions are witnessing faster adoption, supported by regulatory encouragement and increasing farmer awareness.

In India, the crop protection market is estimated at around USD 2.6 billion, with medium term growth projected at ~4–5%. Within the domestic market, insecticides continue to account for the largest share, while herbicides remain the fastest growing category, expanding at over 10% annually, driven by labour shortages and increasing mechanisation. The industry remains characterised by variability in seasonal demand, weather related disruptions and pricing pressures arising from global competition, while structural drivers such as sustainability led practices, improved application technologies and regulatory formalisation continue to strengthen the long term outlook.

Seeds

Seeds remain the most fundamental input in agriculture, with seed technology playing a vital role in enhancing crop yields, improving resilience to climatic stress and supporting sustainable farming practices. The seeds ecosystem during the year operated across a wide geographic footprint, covering 10 states, engaging approximately 31,000 seed villages and achieving seed production of around 21,000 metric tonnes. The distribution network continued to expand, supported by a retail footprint of nearly 30,000 retailers, reinforcing market reach and farmer access.

The sector continued to face challenges arising from climatic volatility and supply side constraints, even as demand patterns evolved across crops and regions. Advancements in breeding techniques, data enabled planning and region specific product development remain increasingly important in addressing productivity gaps and adapting to changing cultivation practices. As cropping patterns shift and the need for climate resilient, high quality hybrids grows, the seeds segment remains strategically positioned to contribute to long term agricultural productivity and sustainability.

d. Entity-wise Performance

Tata Chemicals India (Standalone)

I. Operations

Sales trend of Basic Chemistry Products is as follows:

Basic Chemistry Products

Products	Volume in lakh MT	
	FY2025-26	FY2024-25
Soda Ash	8.3	7.2
Sodium Bicarbonate	2.0	1.5
Salt	14.4	13.5

Soda ash realisations were lower during FY2026 as compared to FY2025. While there was an increase in sales volume, increased global supply levels led to drop in pricing.

On the manufacturing side, Iodised salt production was higher in FY2026 as compared to the previous year. Along with this, the realisation also showed a marginal increase.

With favourable demand for sodium bicarbonate, Company achieved higher volumes during FY2026 as compared to FY2025.

Sales trend of Specialty products is as follows:

TCL India-Specialty Products Sales

Products	Volume in MT	
	FY 2025-26	FY 2024-25
Silica	9,352	7,554
FOS	3,463	2,922

Tyre demand increased during FY2026. Tyre labelling norms will continue to drive HDS demand.

While the realisation for Silica was marginally lower as compared to FY2025, the margins were also lower in the current year due to higher input material costs.

As part of the debottlenecking, the Company has commissioned a 4,500 TPA L55 plant at Mambattu.

II. Financials (continuing operations)

TCL India	₹ in crore	
	FY 2025-26	FY 2024-25
Revenue from Operations	4,831	4,441
EBITDA	954	818
Profit before exceptional item	686	624
Profit before tax (PBT)	672	624
PAT (Profit from continuing operations)	606	524

Subsidiaries

Tata Chemicals North America Inc., USA ('TCNA')

I. Operations

Sales trend of Basic Chemistry Products is as follows:

TCNA Sales

Product	Volume in lakh MT	
	FY2025-26	FY2024-25
Soda Ash	22.7	23.6

In FY2026, the sales of Soda ash decreased by 4% over the previous year, driven by lower sales exports by 16%. This was partly compensated by higher sales in the domestic market by ~10%. At the same time, the realisations were lower both in the domestic as well as exports market

II. Financials (continuing operations)

TCNA	₹ in crore	
	FY2025-26	FY2024-25
Revenue	4,936	5,261
EBITDA	294	648
Profit before exceptional item	(368)	31
PBT	(2,205)	31
PAT	(2,287)	61

The decrease in revenue in FY2026 over the previous year was driven by decrease in both volume and price. Result is impacted due to exceptional item of ₹ 1,837 crore on account of non-cash impairment of goodwill.

Tata Chemicals Europe Group Limited, UK ('TCE Group')

I. Operations

Sales trend of Basic Chemistry Products is as follows:

TCE Group Sales

Products	Volume in lakh MT	
	FY2025-26	FY2024-25
Soda Ash	0.8	1.7
Sodium Bicarbonate	0.6	0.8
Salt	2.7	2.9

During FY2026, the salt sales volume was lower by 5% as compared to FY2025. Revenue was lower by 27% over FY2025, due to lower sales volume and lower realisations of Soda ash, Bicarb & Salt. The Lostock Soda ash facility was closed in FY25.

II. Financials (continuing operations)

TCE Group	₹ in crore	
	FY2025-26	FY2024-25
Revenue	1,461	2,007
EBITDA	88	25
Profit before exceptional item	(202)	(298)
PBT	(267)	(423)
PAT	(267)	(423)

Tata Chemicals Magadi Limited, Kenya ('TCML')

I. Operations

Sales trend is as follows :

TCML Sales

Product	Volume in lakh MT	
	FY2025-26	FY2024-25
Soda Ash	2.9	2.8

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 South East Asia and the Indian subcontinent.

II. Financials (continuing operations)

TCML	₹ in crore	
	FY2025-26	FY2024-25
Revenue	586	612
EBITDA	101	142
PBT	92	149
PAT	48	118

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.

Rallis India Limited

I. Operations - Revenue

Business Division	₹ in crore	
	FY2025-26	FY2024-25
Crop Care	2,416	2,245
Seeds	481	418

Note: Excluding inter-Company transactions

II. Financials

Rallis	₹ in crore	
	FY2025-26	FY2024-25
Revenue	2,897	2,663
EBITDA	364	288
Profit before exceptional item	290	187
PBT	250	187
PAT	184	125

Note: The figures are as per TCL's consolidated books

The revenue grew 9% compared to the previous year, driven by volume growth. Crop care business grew by 8% over the previous year, seeds by 15%, B2C business by 5% and B2B business by 14%.

5. Business Outlook

The global soda ash market is expected to remain subdued in FY2027, with overall demand growth estimated at ~ 0.2%. This reflects a divergence across regions, with China projected to contract by around 2.1%, while the rest of the world is expected to grow by ~ 3%. India, the United States and Western Europe are anticipated to register growth of around 6%, 3% and 1.4%, respectively, supported by steady end-use demand.

Global demand is expected to increase marginally by approximately 0.1 million tonnes, while new capacity additions of nearly 3.8 million tonnes primarily in China, are likely to come onstream. Notably, Inner Mongolia is expected to add around 2 million tonnes of natural soda ash capacity. This significant supply overhang is expected to create an oversupplied market environment, exerting downward pressure on prices and potentially leading to production rationalisation among high-cost producers.

Global trade growth is expected to moderate amid heightened geopolitical risks and policy uncertainty. Ongoing conflicts and supply chain disruptions are likely to increase logistics and energy costs, while continued trade tensions may accelerate

supply chain reconfiguration. As a result, businesses are increasingly prioritising resilience, regionalisation and supply security over cost-led sourcing strategies.

In India, soda ash demand—currently estimated at approximately 5 million tonnes—is expected to grow at around 6% in FY2027, driven primarily by strong demand from flat and solar glass segments. Detergent demand is expected to remain stable, while the textile sector is likely to exhibit cautious recovery. Continued inflow of low-priced imports is likely to exert pressure on domestic pricing, necessitating a sharper focus on cost optimisation, capacity utilisation and operational efficiency.

The Company will continue to prioritise ramp-up of the 200 KTPA soda ash capacity commissioned at Mithapur in FY2025, with a focus on achieving optimal utilisation and improving cost competitiveness.

The outlook for the specialty portfolio remains positive. Demand for specialty silica is expected to grow, supported by increasing adoption of green-labelled tyres and sustainability-driven product requirements. In the nutrition segment, expansion in food & beverages, feed and pharmaceutical sectors is expected to drive demand for high-purity sodium bicarbonate and salt. The Company continues to strengthen its presence in these segments through portfolio expansion and customer penetration.

During the year, the Company commissioned 50 KTPA of salt capacity at Mithapur, 4.5 KTPA of prebiotics capacity (L55) and acquired Novabay Pte. Ltd., Singapore, adding 60 KTPA of premium-grade sodium bicarbonate capacity. These investments are expected to support growth in high-value segments and improve overall asset utilisation.

Demand for specialty silica in tyre applications in India continues to witness strong growth, driven by increasing adoption of highly dispersible silica, which enhances fuel efficiency and reduces emissions. The Company is focused on accelerating growth through customer onboarding and planned capacity expansions, including the commissioning of 3.5 KTPA of microsphere silica capacity.

In the US, soda ash demand is expected to remain largely stable, while export markets in South America and Asia (excluding China) are expected to show moderate growth. Capacity additions in China are expected to offset supply-side adjustments elsewhere, including the closure or mothballing of higher-cost assets, limiting any meaningful tightening of global supply.

In the UK, soda ash demand is expected to improve gradually, although pricing pressures may persist due to imports and competitive intensity. Salt volumes are expected to remain resilient, supported by demand for high-purity and specialty applications. Bicarbonate demand is expected to remain stable,

with the Company maintaining a strong position in premium segments such as food and pharmaceuticals.

In Kenya, the focus will remain on strengthening the East African market and optimising market mix to enhance realisations. Operational priorities include stabilisation of the electric calcination plant (50 KT), improvement in product quality through solar-pure CRS and continued focus on cost optimisation and efficient capacity expansion.

Overall, the Company remains focused on driving sustainable and profitable growth through portfolio diversification, operational excellence and disciplined capital allocation, while navigating a challenging global supply-demand environment.

6. Risks and Opportunities

The Company has well established approach and framework for identifying, measuring, prioritising 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” section on Page 28. Having manufacturing operations spread across four continents, the Company has exposure to varied risks including global geopolitical unrest, cyclical demand, ongoing trade tariff conflicts, energy price fluctuations, changing climatic conditions, etc. While some of these risks are relevant across all geographies, we also identify and assess geography specific risks and opportunities.

India Operations

India Operations of Tata Chemicals are exposed to risks arising from rapid geopolitical disturbances and uncertainties caused by ongoing regional conflict in the Middle East, technological advancements, which may lead to obsolescence of legacy systems, reduced process efficiency and capability gaps across operations and maintenance functions. In response, the Company is undertaking a structured digital transformation program aimed at enhancing operational reliability, decision-making and workforce productivity. Key initiatives include implementation of Industrial Internet of Things (‘IIoT’) - enabled systems in salt works for real-time pump monitoring and predictive maintenance, enabling early fault detection and reduction in unplanned downtime. In parallel, plant-wide digitisation of logbooks through e-logbook systems across soda ash, power, cement, vacuum salt and Cuddalore operations is improving data integrity, traceability and shift-level decision-making.

Amidst ongoing regional war in the middle east and trade conflicts across economies import-dependent raw materials, energy inputs and exports, continue to pose risks to operational continuity, input availability and cost stability. To mitigate these risks, the Company is strengthening supply chain resilience through increased utilisation of domestic limestone from captive mines, thereby reducing reliance on imports. In parallel,

coal blend optimisation is being undertaken to manage supply variability and mitigate cost impacts arising from global price fluctuations and logistics constraints. A structured monitoring mechanism for critical raw materials and process chemicals is in place to ensure availability and inventory control. This is further supported by systematic development of alternate vendors and supplier diversification across fuels, utilities and key inputs, thereby enhancing supply assurance and reducing concentration risk.

Advanced digital interventions are being deployed to strengthen process control and quality management. At Mambattu, systems such as Electronic Batch Manufacturing Records (e-BMR), integrated Quality dashboards and QMS-based document management platforms are enhancing batch traceability, compliance and standardisation. At Cuddalore, Power BI (Business Intelligence) -enabled dashboards across production, supply chain and quality functions are enabling real-time performance monitoring and analytics-driven decision-making. Process optimisation is further supported through deployment of advanced decision support tools such as Ammonia Still #3, which facilitates optimisation of excess lime usage and reduction in specific consumption of limestone, coke and steam. Additionally, recipe automation for HDS and conventional silica production based on real-time sodium silicate analysis is improving batch consistency, yield and process efficiency.

On the automation and control systems front, the Company is strengthening its technology backbone through upgradation of Siemens PCS7 Distributed Control System from Version 8.2 to 10.0, enhancing system security, control performance and operator interface usability. This is complemented by phased upgradation of DCS systems across sites to ensure standardisation and improved control reliability. Automation initiatives at Cuddalore, including liquefaction systems and jumbo packing stations, are reducing dependency on manual intervention and improving throughput. Further, integration of Gen AI-based applications in autopackers and maintenance functions is supporting troubleshooting, knowledge capture, and bridging the gap between skilled and semi-skilled workforce.

From a safety and asset integrity perspective, deployment of AI-enabled vision systems for multiple use cases at Mithapur is enabling real-time monitoring and proactive risk identification. In addition, drone-based inspections are being increasingly utilised for raw material stock verification, overhead line condition monitoring, structural inspections and lime kiln external temperature assessments. These interventions are significantly reducing human exposure to hazardous conditions, minimising the need for scaffolding and improving inspection accuracy and turnaround time. Collectively, these initiatives are enhancing operational resilience, improving cybersecurity

preparedness and enabling a transition towards a more digital, automated and future-ready manufacturing ecosystem.

Sustainability and decarbonisation imperatives expose the Company to evolving regulatory requirements, cost pressures and expectations on environmental performance, while also providing opportunities for improving resource efficiency and transitioning to low-carbon operations. In response, the Company is advancing its net-zero roadmap through a combination of fuel substitution, energy optimisation and renewable integration. At Mithapur, biomass-based fuels such as pellets and briquettes are being increasingly utilised, along with optimisation of coal blends to enhance combustion efficiency and reduce ash generation. Renewable energy adoption is being scaled at Cuddalore through rooftop solar installations meeting ~20% of power requirements, supplemented by commissioning of a 1.5 MW solar power plant catering to plant demand.

Further, decarbonisation efforts are supported by installation of 100% biomass-based hot air generation systems, reducing dependence on fossil fuels in process heating applications. Energy efficiency is being enhanced through deployment of Variable Frequency Drives (‘VFDs’) across Effluent Treatment Plant (‘ETP’) and utility systems, enabling optimised power consumption. Water stewardship initiatives, including rainwater harvesting and reuse projects at Cuddalore, are strengthening sustainable water management practices. In addition, circular economy interventions such as co-processing of hazardous waste in cement industries are significantly reducing landfill disposal (approximately 300 MT annually at Mambattu), thereby improving environmental compliance and resource utilisation. Collectively, these initiatives are strengthening the Company’s sustainability performance while mitigating long-term environmental and cost risks.

Workforce-related challenges, including limited availability of skilled manpower at remote manufacturing locations, continue to pose risks to operational stability and knowledge continuity, while also presenting an opportunity to build a future-ready workforce. The Company is addressing these through a structured capability development framework encompassing functional, managerial and digital training programs, including Transcend, Lean Six Sigma, INVEST, Coach and Nurture, etc.

In parallel, targeted employee engagement initiatives are being implemented to improve retention, particularly among the Gen Z workforce, through active participation in organisational programs such as ethics, Diversity, Equity & Inclusion (DEI), safety campaigns and technical competitions. Efforts are also underway to enhance workplace infrastructure and employee well-being, including development of food court facilities at Mithapur, completion of Phase 1 of hostel renovations in March 2026, and phased township upgrades. These interventions are integrated with retention strategies to strengthen employee

engagement, improve site attractiveness and ensure sustained availability of skilled resources across operations.

With increasing digitalisation, cybersecurity risks to Operational Technology (OT) systems have become more pronounced due to legacy infrastructure, limited asset visibility and inadequate IT–OT segregation. The Company is mitigating these risks through implementation of a phased, defense-in-depth OT cybersecurity program, including deployment of dedicated firewalls, establishment of OT Demilitarised Zone ('DMZ') aligned with the Purdue model and standardisation of network architecture. Key measures such as strengthening asset inventories, defining zones and conduits, enhancing remote access controls, restoring USB controls and improving monitoring and backup systems are being executed, with pilot implementation at Mithapur.

Additionally, high human intervention in finished goods handling presents safety and efficiency risks, which are being addressed through installation of palletizers across soda ash and vacuum salt operations, full palletization in sodium bicarbonate, and transition towards jumbo and bulk handling solutions in collaboration with customers, supported by ongoing mechanisation initiatives to improve safety performance and operational efficiency.

US

At our US plant, the age of equipment may lead to disruption in production and increased maintenance spending. Talent acquisition risk, the risk of an aging workforce, the difficulty in hiring the right talent due to other local market opportunities and physical location of the operating facility, presents 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.

Coal supply is primarily dependent on a sole-sourced entity, with a contract until October 2028. 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 new lease sections sufficient to provide long-term access to mineable trona. There is no significant capital project planned for FY2027 which might have had potential permit delay leading to 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 (SEA, LATAM) and continued aggressive pricing from competitors could put pressure on all US manufacturers. A focus on excellent customer service, delivery levels and market competitive pricing is to be sustained 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. In addition to energy supply issues in our export markets, an extended period of conflict in the Middle East may lead to higher fuel costs in our supply chain and may result in a reduced volume of sales into the export markets, where our pricing is based on a delivered price. There may be some mitigation by way of passing though some of the cost to customers where possible and contracts allow. 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

Energy prices and geopolitical turmoil in recent weeks could be a significant challenge; while energy hedges are in place for some purchases in line with policy, if the Middle East conflict continues for a significant time it has the ability to elevate Liquified Natural Gas (LNG) and oil prices for a prolonged period impacting costs, availability of shipping, costs of shipping and packaging to a significant extent.

Prices in the UK salt market continue to reflect a structural change in the UK energy landscape in recent years and there has been significant increase in imports from mainland Europe as output from the Inovyn operation in Runcorn has declined. Any movements will be kept under close review as part of our existing strategy leveraging our competitive advantage to our customers, building a UK market share optimisation plan

and managing the latest geopolitical energy risks carefully with our customers.

Very significant progress has been made in FY2026 with achieving European Pharmacopoeia/ US Pharmacopoeia Sodium Bicarbonate production utilising soda ash from the US. The final steps of that progress should be completed by end of H1 FY2027. The Carbon Capture & Utilisation (CCU) plant has been cutover successfully and the captured carbon dioxide is used to manufacture high grade sodium bicarbonate.

The Company now has a new warehouse for high grade salt and sodium bicarbonate. The first European Pharmacopoeia/ US Pharmacopoeia pharmaceutical salt should be registered and sold during FY2027.

Kenya

TCML soda ash market will continue to face competition from different competitors depending on the market. The quality of soda ash still remains a challenge necessitating targeting a niche of container glass and the sodium silicate segments. This shall be mitigated with a tailored market mix strategy, stringent quality controls and roll out of production of better quality EcoAsh in FY2027. Meanwhile, the dispute between the County Government and TCML remains an external risk. The US-Israel vs Iran conflict could have an impact on availability and cost of critical inventories including fuel (Heavy Fuel Oil – HFO) and packing bags and could have a domino effect on logistics and sales.

The above said, the African market does present opportunities for growth and TCML will focus on growing revenue contribution from Africa. Also, energy saving from the utilisation of the solar

power plant shall help reduce the costs of production which is critical to helping TCML remain favourable on cost leadership. Additional measures in place include fuel (Heavy Fuel Oil) and packing bags inventory stock up, negotiations with existing and alternative vendors to mitigate rising costs. New agreements in FoB terms where possible and use of alternative available vessels are planned to mitigate freight surcharges and vessel availability risks.

Rallis

Rallis has a strong and comprehensive framework to manage monsoon variability and its effects on India's agriculture sector, supported by deeper engagement with farmers.

The Company faces risks arising from its dependence on weather patterns, as uneven monsoons influence agrochemical demand. Regulatory challenges, including stringent policies and potential chemical bans, also pose concerns. Dependence on imported raw materials, particularly from China, increases exposure to geopolitical risks and supply chain disruptions, while intense competition and currency volatility continue to exert pressure on margins and profitability.

Rallis is steadily strengthening its market presence, enhancing its product portfolio and driving operational efficiencies anchored in sustainability to tap emerging opportunities in the domestic agricultural landscape. The Company is also developing a digitally enabled platform to deepen farmer engagement. B2B revenues are expected to grow progressively, supported by volume expansion, new product introductions, customer additions and fresh registrations. With these focused initiatives, Rallis is well positioned for sustainable growth, improved profitability and enhanced market performance.

7. Financial Performance (continuing operations) –

(A) Standalone performance for the year ended March 31, 2026

₹ in crore				
Particulars	FY2025-26	FY2024-25	% Change	Remarks
Revenue from operations	4,831	4,441	9	Higher realisation in salt and increased volumes of soda ash and salt have contributed in higher revenue for the Company.
Other Income	379	319	19	Other income has increased mainly on account of higher dividend received from non-current investments and interest on income-tax refunds during the year.
Cost of materials consumed	1,323	1,141	16	Cost of materials is higher due to higher input costs of raw materials and higher procurements.
Purchases of stock-in-trade	38	46	(17)	Purchases of stock-in-trade decreased mainly on account of lower opportunities.
Power and fuel	954	994	(4)	The reduction in power and fuel expenses compared to the previous year is attributable mainly to lower usage/consumption levels.
Freight and forwarding expenses	610	555	10	Freight and forwarding charges have increased majorly due to higher sales volume of soda ash and salt.
Employee Benefits	313	293	7	Overall employee costs have gone up mainly due to higher actuarial valuation impact.
Finance costs	219	144	52	Finance costs increased mainly on account of interest on Non-Convertible Debentures taken to fund subsidiaries to enable them to repay their loans.

(B) Standalone Balance Sheet Analysis

1. Investments:

₹ in crore			
Particulars	FY 2025-26	FY 2024-25	% Change
Investments in equity instruments in subsidiaries	3,813	3,813	-
Investment in joint ventures	336	336	-
Investment in preference shares in subsidiary	4,888	2,836	72
Investment in other companies	7,711	6,858	12
Investment in mutual funds	209	397	(47)
Investment in perpetual instruments	-	150	(100)
Total	16,957	14,390	18

Increase in the value of investments is mainly due to additional investments made and changes in fair value of investments as compared to previous year.

2. Inventories:

₹ in crore			
Particulars	FY 2025-26	FY 2024-25	% Change
Inventories	1,117	947	18

Inventories are higher primarily due to higher prices and volume on inventory of raw materials.

3. Trade Receivables:

₹ in crore			
Particulars	FY 2025-26	FY 2024-25	% Change
Trade receivables	252	252	-

4. Other financial assets, advance tax assets (net) and other assets:

₹ in crore			
Particulars	FY 2025-26	FY 2024-25	% Change
Other financial assets	90	122	(26)
Advance tax assets (net)	669	828	(19)
Other assets	273	307	(11)
Total	1,032	1,257	(18)

Decrease in other financial assets is mainly due to reduction in derivative assets.

Decrease in other assets is mainly due to settlement of advances given compensated by increase in statutory receivables.

5. Borrowings (net) / Cash & Cash Equivalent (net)

₹ in crore			
Particulars	FY 2025-26	FY 2024-25	% Change
Non-current borrowings (including lease liabilities)	3,471	1,777	95
Current borrowings (including lease liabilities)	16	484	(97)
Total	3,487	2,261	54

₹ in crore			
Particulars	FY 2025-26	FY 2024-25	% Change
Cash and cash equivalent (including Bank balances)	37	71	(48)
Borrowings (net)	3,450	2,190	58

Borrowings increased mainly due to Non-Convertible Debentures taken during the year to fund subsidiaries to enable them to repay loans compensated by repayment of working capital loans during the year.

6. Trade payables, other financial liabilities, other liabilities, provisions, current tax liabilities (net) and deferred tax liabilities (net)

₹ in crore			
Particulars	FY 2025-26	FY 2024-25	% Change
Trade payables	886	777	14
Other financial liabilities	263	237	11
Other liabilities	114	67	70
Provisions	248	284	(13)
Current tax liabilities (net)	2	3	(33)
Deferred tax liabilities (net)	997	888	(12)
Total	2,510	2,256	(11)

Increase in deferred tax liabilities (net) is mainly due to higher capitalisation of property, plant and equipment and increase in fair value of non-current investments. 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	FY 2025-26	FY 2024-25
Net cash flows generated from operating activities	1,119	803
Net cash flows used in investing activities	(1,917)	(2,493)
Net cash flows generated from financing activities	768	1,710

Net cash flow from operating activities:

Higher operating cash flow in FY 2025-26 due to higher EBITDA and non-cash adjustments.

Net cash flow from investing activities:

Lower cash outflow in FY 2025-26 is mainly on account of lower capital expenditure.

Net cash flow from financing activities:

Lower cash flow in FY 2025-26 is mainly on account of repayment of working capital loans.

(D) Details of significant changes in key Standalone financial ratios:

Debt Equity Ratio (times) of the Company has increased to 0.18 (FY 2024-25: 0.12) due to new borrowing arrangements made during the year for investment in subsidiary and to fund subsidiaries to enable them to repay their loans.

(E) Consolidated performance for the year ended March 31, 2026:

i. Revenue from operations

₹ in crore			
Entity	FY2025-26	FY2024-25	% Change
Tata Chemicals Limited ('TCL'), India	4,831	4,441	9
Tata Chemicals North America Inc. ('TCNA'), USA	4,936	5,261	(6)
TCE Group Limited - Consolidated ('TCE Group'), UK	1,461	2,007	(27)
Tata Chemicals Magadi Limited ('TCML'), Kenya	586	612	(4)
Rallis India Limited ('Rallis'), India	2,897	2,663	9
Novabay Pte. Limited ('Novabay'), Singapore	61	-	100
Others and Eliminations	(188)	(97)	94
Revenue from operations	14,584	14,887	(2)

Lower sales price of soda ash from India,TCNA,TCE,TCML partly offset by Higher volumes at India.

ii. Cost of materials consumed

₹ in crore			
Entity	FY2025-26	FY2024-25	% Change
TCL, India	1,323	1,141	16
TCE Group, UK	165	230	(28)
Rallis, India	1,468	1,199	22
Novabay, Singapore	16	-	100
Others and Eliminations	(14)	(10)	40
Total	2,958	2,560	16

Cost of materials consumed increased primarily at Rallis and TCL offset by decreased in UK.

iii. Purchases of stock-in-trade

₹ in crore			
Entity	FY2025-26	FY2024-25	% Change
TCL, India	38	46	(17)
TCNA, USA	14	18	(22)
Rallis, India	273	231	18
Others and Eliminations	(21)	(5)	320
Total	304	290	5

Lower purchase of stock-in-trade is due to lower volumes in TCL and TCNA, offset by increase in Rallis.

iv. Power and fuel

₹ in crore			
Entity	FY2025-26	FY2024-25	% Change
TCL, India	954	994	(4)
TCE Group, UK	156	710	(78)
TCNA, USA	483	507	(5)
TCML, Kenya	130	132	(2)
Rallis, India	70	78	(10)
Novabay, Singapore	6	-	100
Total	1,799	2,421	(26)

Power and fuel costs have decreased in TCE Group mainly due to closure of soda ash manufacturing operation in FY25.

v. Employee benefit costs

₹ in crore			
Entity	FY2025-26	FY2024-25	% Change
TCL, India	313	293	7
TCE Group, UK	262	269	(3)
TCML, Kenya	98	84	17
TCNA, USA	1,083	1,074	1
Rallis, India	283	275	3
Novabay, Singapore	8	-	100
Others	13	(6)	(317)
Total	2,060	1,989	4

Employee costs in TCNA, TCL, TCML and Rallis have increased and slight reduction in employee cost in TCE.

vi. Freight and forwarding charges

₹ in crore			
Entity	FY2025-26	FY2024-25	% Change
TCL, India	610	555	10
TCE Group, UK	215	229	(6)
TCML, Kenya	99	86	15
TCNA, USA	1,915	1,771	8
Rallis, India	94	90	4
Novabay, Singapore	11	-	100
Others	11	5	120
Total	2,955	2,736	8

Freight and forwarding charges have increased in TCL,TCML and TCNA.

vii. Finance costs

₹ in crore			
Entity	FY2025-26	FY2024-25	% Change
TCL, India	219	144	52
TCE Group, UK	183	180	2
TCML, Kenya	2	1	100
TCNA, USA	176	177	(1)
Rallis, India	10	12	(17)
Others and Eliminations	-	49	(100)
Total	590	563	5

Increase in finance cost in TCL due to increase in borrowing and reduction in finance cost in others due to decrease in borrowing in SPVs.

viii. Other expenses

₹ in crore			
Entity	FY2025-26	FY2024-25	% Change
TCL, India	634	602	5
TCE Group, UK	332	463	(28)
TCML, Kenya	178	158	13
TCNA, USA	1,151	1,238	(7)
Rallis, India	470	454	4
Novabay, Singapore	15	-	100
Others and Eliminations	1	(5)	(120)
Total	2,781	2,910	(4)

ix. Other expenses represent the following

₹ in crore			
Description	FY2025-26	FY2024-25	% Change
Stores and spares consumed	328	344	(5)
Packing materials consumed	313	299	5
Repairs	551	646	(15)
Rent	73	74	(1)
Royalty, rates and taxes	470	453	4
Distributor's service charges and sales promotion	133	112	19
Others*	913	982	(7)
Total	2,781	2,910	(4)

*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:

- Operating Margin (%) of the Company has decreased to 4.14% (FY 2024-25 : 5.58%) due to decrease in revenue and profit.
- Net Profit Margin (%) of the Company has decreased to (11.76%) (FY 2024-25 : 2.38%) due to decrease in revenue, profit and impairment of goodwill of ₹ 1,837 crore.
- Return on Net worth (%) of the Company has decreased to (7.68%) (FY 2024-25 : 1.70%) due to decrease in revenue, profit and impairment of goodwill of ₹ 1,837 crore.

(G) Total Debt and Amortisation Schedule

Repayment schedule of existing debt

₹ in crore					
Entity	Gross Debt	Repayments			FY 2033-34
	Mar-2026	FY 2026-27	FY 2027-28	FY 2028-29	
TCL consolidated	8,001	2,621	3,311	1,869	200

Notes:

- Gross debt of ₹ 8,001 crore includes ₹ 1,502 crore of working capital loans/ short-term borrowings and ₹ 887 crore of lease liabilities.
- 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 2027-28 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 468 individual patent applications (cumulatively) with 180 patent grants.

During the year, IC made significant contributions to the development of new grades of green high-surface area HDS, achieved zero waste, solvent-free bio-based surfactant with enhanced solubility and biodegradability. IC has also developed FOS-L85 grade designed for market segments requiring liquid formulations. Asides, IC team has progressed with the development of Synbiotics and efficacy Trials of Postbiotics are underway. In the year, the Company was named among CII's India's Top 50 Innovative Companies, declared Grand Jury Winner in the CII Industry-Academia Partnership Awards, awarded "Best Green Product Award" by FICCI Chemicals and Petrochemicals Awards 2025 for RHA-based HDS innovations and was also honoured with Silver Certificate for RHA-based HDS Innovation by the International Academy for Quality.

9. Digitalisation & Information Technology

Building the Digital Core:

Three years into our transformation, the investments we made in foundational infrastructure are now compounding into tangible business outcomes. Our shift from an on-premises to a cloud-first architecture was a deliberate business decision, not merely a technical one. We have gained the agility to scale across geographies, the resilience to keep critical operations running and the speed to bring new capabilities to market.

The enterprise wide rollout of SAP S/4 HANA on RISE has been the most pivotal platform in this transformation cycle, establishing a unified operational backbone that integrates systems for customer management, supplier relationships, logistics visibility and people processes into a single, cohesive architecture. Over the past year, our focus moved from deployment to value realisation: stabilising the platform, driving adoption and ensuring our teams are equipped to extract the full benefit of implementations.

Making Data a Strategic Asset:

A modern manufacturing enterprise runs on the quality of its decisions and those decisions are only as strong as the data behind them. This principle guided the creation of our Data Office and enterprise data framework. With our migration to the Microsoft Fabric Lakehouse, we now operate scalable, governed data pipelines that elevate analytical maturity. Leadership leverages CxO dashboards with real-time KPI visibility, grounding decisions in empirical insight. This capability helps us detect market signals and operational variances faster, turning data into a true competitive advantage.

To accelerate value creation, we are establishing an AI Center of Excellence (CoE) as a federated capability connecting technology teams with shop floor domain experts. In partnership with academic institutions, we are training over 40 employees, strengthening internal intellectual capital and reducing dependence on external vendors.

Digitising the Shop Floor:

The ultimate test of our digital program is its impact on the plant floor. At our Mithapur facility, the deployment of Process Twins is optimising production in real time. Complementing this, our Asset Twins are shifting our maintenance paradigm from hindsight to foresight. The business case is straightforward: by predicting failures before they occur, we reduce unplanned downtime, lower maintenance costs and enhance delivery reliability.

We are also finding practical applications for Generative AI in equipment diagnostics, augmenting the expertise of our engineers with rapid, data-driven resolution. Furthermore, we are deploying AI-powered video analytics to enhance workplace safety and exploring technology to tighten production volume estimates. By integrating these tools into our Digital Lean Six Sigma program, we ensure that technology is backed by process discipline, creating a sustainable culture of continuous improvement.

Strengthening Sales and Supply Chain Execution:

Our digital narrative extends into the heart of our sales and supply chain operations. ChemForce (Salesforce) provides our sales teams with a 360-degree view of the customer lifecycle, fostering greater sales discipline and informed engagement. SAP Ariba (Setu) strengthens supplier lifecycle management, ensuring transparency and cost efficiency globally.

In logistics, our Saarthi platform has digitised domestic dispatch, from indent allocation to proof of delivery. Through our digital EXIM systems, we are digitising all export and import documents and ensuring compliance adherence. RPA in Finance Shared

Services has shifted teams from transactional work to strategic partnering, enabling focus on high value analysis and exceptions

Cybersecurity - Protecting What We Have Built:

As our digital footprint expands across operational and commercial systems, we view cybersecurity as a strategic enabler rather than a compliance obligation. We have made material progress by modernising our Security Operations Centre and deploying next-generation endpoint detection and multi-factor authentication. Centralised dashboards now provide proactive threat visibility, while upgrades to our network infrastructure further reinforce resilience. Validated by our ISO 27001 certification, these efforts reflect a dynamic framework for continuous improvement. In an escalating threat landscape, our ongoing investment in prevention and detection safeguards our enterprise value and maintains stakeholder trust.

Looking Ahead - Intelligence Embedded in Every Process:

Our next phase marks a transition from Systems of Record to Systems of Intelligence. By expanding Digital Twin coverage and AI driven decision support, we are evolving our data foundation into a predictive engine. We are currently exploring Agentic AI within our Global Capability Centres (GCC). Our digital transformation progress is strictly calibrated against our risk framework, skill availability and the regulatory environment. Every digital investment remains tied to measurable business outcomes, ensuring responsible adoption at scale rather than deploying technology for its own sake.

10. Human Resources

Our people strategy continues to be anchored in building a future-ready, agile and inclusive workforce that can support the Company's growth ambitions while delivering sustained value to customers and stakeholders.

As part of our ongoing efforts to transition towards a functional structure, the Company made significant progress by establishing a Global Capability Center (GCC) at Gift City, Gandhinagar. This initiative is focused on bringing together the right talent, supported by robust infrastructure and enabling policies, to enhance our global delivery capabilities. The GCC is designed to improve operational efficiency while also serving as a hub for cross-functional collaboration.

By leveraging the Learning Architecture, the Company continued to make strides towards future-forward skill-building and structured capability-building programs to deepen domain expertise across functions. Programs such as SalesX and FinX focus on deepening functional capabilities and driving excellence in execution. In parallel, we have expanded efforts to

build critical skills in project management, innovation, business excellence and data and digital capabilities. Learning platforms such as Tata Tomorrow University and LinkedIn Learning continue to enable employees to take charge of their own learning journeys, supporting self-driven skill development that aligns with their career aspirations and the Company's evolving business requirements.

Recognising the transformative potential of AI, the Company has deployed targeted programs, including Transcend 2.0, Prompt Engineering and Leveraging Co-Pilot across functions. These initiatives are aimed at embedding AI into everyday workflows, enhancing productivity and enabling data-driven decision-making. The focus remains on building enterprise-wide AI fluency to strengthen operational excellence and drive competitive advantage.

Leadership development remains a key priority, with sustained investments in building a strong internal leadership pipeline. The Company continued its focus on flagship in-house programs such as Increase Value Enhancing Skills for Tomorrow (INVEST) and Coach and Nurture, which are designed to enhance leadership effectiveness and build coaching capabilities. These efforts are complemented by participation in programs offered by the Tata Management Training Centre (TMTTC), industry bodies and premier academic institutions, ensuring that our leaders are equipped with global perspectives and skills to navigate emerging challenges and opportunities.

Employee feedback remains a cornerstone of our people practices. Through x-prESS 2026, our employee engagement survey, which concluded in March 2026, we will translate insights into focused action plans to enhance the overall employee experience. Our democratic R&R platform, Kudos, ensures that appreciation is embedded in everyday moments, reinforcing the behaviours and values we cherish. This initiative was conferred with the silver at the prestigious Brandon Hall Technology Excellence Award, underscoring our commitment to fostering a culture of appreciation.

The Company's commitment to creating a diverse, equitable and inclusive workplace continues. Our DEI efforts, guided by the LEAD (Leadership, Ecosystem, Awareness & Training and Data) framework to ensure that all employees feel valued, respected and empowered. During the year, we strengthened our focus on DEI through initiatives such as the "Inclusive by Design" training program and a dedicated DEI Month, which featured a range of interventions, including the 2nd edition of the 'Enable to Thrive' program for early-career women on the shopfloor, panel discussion, targeted communications and a program on intergenerational diversity to build awareness and encourage dialogue across the organisation. The 'Enable to Thrive' program was complemented by a manager allyship workshop, helping to translate intent into meaningful actions

Ethics remains foundational to how we operate, guided by the Tata Code of Conduct. Ethics Month, observed annually in July, reinforces the importance of integrity and accountability in everyday decision-making. The Company also strengthened its focus on workplace safety and respect through initiatives such as the Train-the-Trainer (TTT) program for Prevention of Sexual Harassment (POSH) committee members, ensuring a safe and respectful work environment for all.

Through these integrated efforts, the Company continues to build a resilient, high-performing and future-ready workforce aligned with its strategic priorities.

11. Safety and Health

At Tata Chemicals, safety continues to be 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 is in line with Company's Golden safety rules and Principles across all geographies. 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 learning 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, guidelines, practices and performance on regular intervals, along with performing other tasks, such as proactively integrating safety and sustainability considerations into strategic initiatives, audits, benchmarking and annual 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, Group Safety Management standard, 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. The Company strives to adopt industry's best practices, by consistently refining 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 various control measures in terms of Layer of Protection. Additionally, the Safety Felt Leadership and Safety Steward initiative empowers leaders to take ownership of safety within their teams and drive continual improvement. Further, monthly reviews by the Managing Director & CEO on safety and health 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 PSRM programme is implemented at sites to proactively manage potential risks associated with the manufacturing processes. Additionally, Contractor Safety Management programme ensures same safety standards as a Company employee. To address health risks, the Company also conducts periodic industrial hygiene assessments and health 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 Progressive Safety Index (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. Marching ahead on its digital journey, Company has further sharpen use of AI in various safety use cases, providing digital boards at strategic locations and initiating digital work permit at its Mithapur site.

12. Sustainability

For Tata Chemicals Limited, sustainability remains central to its business philosophy and operational strategy. The Company continues to align its sustainability agenda with the global priorities outlined in the Sustainable Development Goals of the United Nations, while integrating strong Environmental, Social and Governance (ESG) considerations into its business processes. The sustainability framework is guided by the principles of Materiality and Responsible Care, ensuring that key environmental and social priorities are embedded across operations. During the year, the Company continued to build upon the insights derived from the comprehensive stakeholder-driven Double Materiality Assessment conducted earlier in accordance with the Corporate Sustainability Reporting Directive, supported by an independent third party.

In line with the sustainability vision of the Tata Group under Project Aalingana, the Company remains focused on three strategic pillars: Driving Net Zero, Pioneering circular economy and resources management (Water, Material and waste) and Preserving nature and biodiversity

As part of its commitment to achieving Net Zero emissions, the Company continues to implement measures aimed at lowering its carbon footprint. These include adoption of lower-emission and carbon-neutral fuels, continuous improvements in energy efficiency, increased use of renewable energy sources, installation of carbon capture systems and exploration of innovative low-carbon technologies. The Company is also progressing towards becoming water positive and maintaining zero solid waste disposal to landfill. Circular economy principles remain integral to manufacturing operations, with sites actively implementing the 3R approach—Reduce, Reuse and Recycle.

The Company also recognises the importance of protecting natural ecosystems and works towards maintaining a net-neutral impact on biodiversity around its operational areas. Particular emphasis is placed on safeguarding coastal and marine ecosystems. In this direction, a three season Biodiversity Impact Assessment study by an independent agency has been initiated for the Mithapur facility to evaluate ecological interactions and guide future conservation efforts.

To strengthen ESG data management and reporting, the Company uses ESG Compass, a digital platform that enables systematic collection, analysis and monitoring of sustainability indicators across its entities. The Company also aligns its environmental management and disclosure practices with internationally recognised frameworks such as ISO 14001, Responsible Care, the Global Reporting Initiative (GRI) and the Science Based Targets initiative, supporting its ongoing efforts to reduce carbon intensity.

The Company continues to disclose its ESG performance to stakeholders through established reporting platforms including Business Responsibility and Sustainability Reporting, the Carbon Disclosure Project (CDP), International Integrated Reporting Council, the United Nations Global Compact (UNGC), Eco Vadis and the Dow Jones Sustainability Index under the Corporate Sustainability Assessment. To ensure transparency and credibility of non-financial disclosures, independent assurance is undertaken, with reasonable and limited assurance reports issued by KPMG Assurance and Consulting Services LLP.

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, UNGC and CDP. It plays a crucial role in establishing the linkages between environmental and social sustainability, as well as the financial growth of the organisation. The <IR> contains assured sustainability data for FY2026 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

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. 28 of this Integrated Annual Report.

Cautionary Statement

Statements in the Management Discussion & Analysis describing the objectives, projections, estimates and expectations of the Company, its direct and indirect subsidiaries and its associates, may be 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied. Important factors that could make a difference to the Company's operations include, among others, economic conditions affecting demand/supply, price conditions in the domestic and overseas markets in which the Company operates, changes in the Government regulations, tax laws and other statutes and incidental factors.

Corporate Governance Report

“ No success or achievement in material terms is worthwhile unless it serves the needs or interests of the country and its people, and is achieved by fair and honest means.”

- J.R.D. 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. We believe that a robust governance infrastructure is a prerequisite for navigating our strategic roadmap and achieving every milestone. This approach is anchored by an unwavering commitment to protecting stakeholder interests, proactively managing risks and fostering long-term business objectives. Our governance ethos is intrinsically woven into the fabric of our daily 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 trajectory towards 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 and the Code of Corporate Disclosure Practices and adoption of Anti-Bribery & Anti-Corruption, Anti-Money Laundering and Tata Business & 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, 2026, 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 www.tatachemicals.com/Profileofdirectors. The Board met eight (8) times during FY 2025-26 on the following dates:

- | | |
|-------------------|---------------------|
| • May 7, 2025 | • November 1, 2025 |
| • May 28, 2025 | • November 21, 2025 |
| • July 25, 2025 | • February 2, 2026 |
| • October 1, 2025 | • March 11, 2026 |

The gap between two Meetings did not exceed 120 days and the Meetings were conducted in compliance with all applicable laws. The necessary quorum was present for all the Board Meetings.

Category and Attendance of Directors:

The category of Directors, attendance at Board Meetings held during the Financial Year ('FY') under review, the number of Directorships/ Chairpersonships and Committee positions held by them in other public limited companies and Directorships held by them in other listed entities as on March 31, 2026, are as follows:

Sr. No.	Name of the Director	No. of Board Meetings attended in the year (Total 8 Meetings)	Number of Directorships in other public limited companies*		Number of committee positions in other public limited companies**		Directorships in other listed entities	
			Chairperson	Member	Chairperson	Member	Name of the listed entity	Category of Directorship
Non-Executive, Non-Independent Directors								
1.	Mr. N. Chandrasekaran® - erstwhile Chairman (DIN: 00121863)	2	-	-	-	-	-	-
2.	Mr. S. Padmanabhan# Chairman (DIN: 00306299)	8	1	1	-	-	Rallis India Limited	NE-NID
3.	Mr. Modan Saha§ (DIN: 02848515)	5	-	2	-	-	-	-
Non-Executive, Independent Directors								
4.	Ms. Padmini Khare Kaicker (DIN: 00296388)	7	-	2	2	1	Rallis India Limited Bosch Limited	ID ID
5.	Dr. C. V. Natraj (DIN: 07132764)	8	-	1	1	1	Rallis India Limited	ID
6.	Mr. K. B. S. Anand (DIN: 03518282)	7	2	3	3	4	Borosil Limited Lupin Limited UFO Moviez India Limited Bharat Forge Limited Galaxy Surfactants Limited	ID ID ID ID ID
7.	Mr. Rajiv Dube (DIN: 00021796)	7	-	3	-	2	Tata Investment Corporation Limited	ID
Executive Director								
8.	Mr. R. Mukundan – MD & CEO (DIN: 00778253)	8	-	2	-	2	Rallis India Limited	NE-NID

NE-NID – Non-Executive Non-Independent Director; ID – Independent Director; MD & CEO – Managing Director & Chief Executive Officer

*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

®Stepped down from the position of Director and Chairman of the Board of Directors of the Company with effect from May 29, 2025

#Appointed as the Chairman of the Board of Directors of the Company with effect from May 30, 2025

§Appointed as a Non-Executive, Non-Independent Director of the Company with effect from May 28, 2025

The Eighty-Sixth (86th) Annual General Meeting ('e-AGM') of the Company for FY 2024-25 was held on Monday, June 30, 2025, 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 86th e-AGM. The Statutory, Cost and Secretarial Auditors also attended the said e-AGM.

Shareholding of Directors as on March 31, 2026:

Name of Director	Category	No. of Ordinary Shares
Dr. C. V. Natraj	ID	209
Mr. Modan Saha	NED	60
Mr. R. Mukundan	MD & CEO	500

ID - Independent Director; NED - Non-Executive Director; MD & CEO - Managing Director & Chief Executive Officer

Apart from the above, no other Director holds any shares in the Company. The Company has earlier issued 7.81% Listed, Unsecured, Rated, Redeemable, Taxable, Non-Cumulative, Non-Convertible Debentures aggregating ₹ 1,700 crore on private placement basis. During the year under review, the Company also issued 7.06% Listed, Unsecured, Rated, Redeemable, Taxable, Non-Cumulative, Non-Convertible Debentures aggregating ₹ 1,500 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. S. Padmanabhan	Ms. Padmini Khare Kaicker	Dr. C. V. Natraj	Mr. K. B. S. Anand	Mr. Rajiv Dube	Mr. Modan Saha	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, 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 all 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 thereby 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 and 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, 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 11, 2026 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. On appointment of Independent Directors by the Members, formal letters of appointment are issued. 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 www.tatachemicals.com/Terms and Conditions of appointment of Independent directors.

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 & environment in which it functions, 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, Tata 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 respective 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, business re-structuring, ongoing project and operations, regulatory updates at the Board and Committee Meetings as well as Tax and Litigation updates. Besides the above, presentation on Manufacturing, Risk Management, benchmarking with peers on financial performance, interaction with analysts, CSR, Safety and Sustainability initiatives, etc. are made at the Board/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 2025-26 are available on the website of the Company at www.tatachemicals.com/Familiarization programme 2025-26.

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 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 Director seeking re-appointment is 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 www.tatachemicals.com/Code of conduct.

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 www.tatachemicals.com/Code of conduct for Non Executive directors.

As on March 31, 2026, 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 2025-26.

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 & external audit functions. The Audit Committee functions according to its charter/terms of reference that defines its composition, authority, responsibilities and reporting functions. 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 broadly 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;
- 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.

In accordance with the circular dated January 7, 2026, issued by the National Financial Reporting Authority and upon recommendation of the Audit Committee in consultation with the Statutory Auditors, the Board adopted a framework to ensure effective two-way communication between 'Those Charged with Governance' and the Statutory Auditors.

Meetings Held

During FY 2025-26, eight (8) Meetings of the Audit Committee were held on the following dates:

- | | |
|--------------------|--------------------|
| • May 7, 2025 | • December 1, 2025 |
| • July 25, 2025 | • February 2, 2026 |
| • August 21, 2025 | • March 11, 2026 |
| • November 1, 2025 | • March 24, 2026 |

The gap between two Meetings did not exceed 120 days. Necessary quorum was present for all the Meetings of the Committee.

The 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 Head - Internal Audit attend and participate in all the Meetings of the Committee. The Business Heads and Functional Heads 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 30, 2025.

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 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 2025-26, six (6) Meetings of the NRC were held on the following dates:

- | | |
|-----------------|-------------------|
| • May 7, 2025 | • August 21, 2025 |
| • May 28, 2025 | • October 1, 2025 |
| • June 25, 2025 | • March 11, 2026 |

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. Padmini Khare Kaicker (Chairperson)	ID	8	8
Mr. S. Padmanabhan*	NED	1	1
Mr. K. B. S. Anand	ID	8	7
Dr. C. V. Natraj	ID	8	8
Mr. Rajiv Dube	ID	8	8
Mr. Modan Saha*	NED	7	7

ID - Independent Director; NED - Non-Executive Director

*Ceased to be a Member of the Audit Committee with effect from June 25, 2025

*Appointed as a Member of the Audit Committee with effect from June 25, 2025

Composition and Attendance

Name of the Member	Category	No. of Meetings held during the year/tenure	No. of Meetings attended
Dr. C. V. Natraj (Chairman)	ID	6	6
Mr. S. Padmanabhan	NED	6	6
Mr. K. B. S. Anand	ID	6	6

ID - Independent Director; NED - Non-Executive Director

The composition and terms of reference of the NRC are in compliance with the provisions of Section 178(1) of the Act and Regulation 19 of the SEBI Listing Regulations.

The Chairman of the NRC briefs the Board at its Meetings about the significant discussions at each of the NRC Meetings.

Dr. C. V. Natraj, Chairman of the NRC, was present during the last e-AGM held on June 30, 2025.

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 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 [www.tatachemicals.com/Remuneration policy](http://www.tatachemicals.com/Remuneration%20policy).

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 2025-26

Name of the Director	Gross Salary	Commission*	Others	Total Remuneration
Mr. R. Mukundan®	5,89,76,153	2,50,00,000	26,80,141	8,66,56,294

*Commission relates to FY 2025-26, which will be paid during FY 2026-27

®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 2025-26, 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; Risk Management Committee and Asset Review 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 2025-26:

Name of the Director	Sitting Fees paid during FY 2025-26	Commission (for FY 2025-26 payable in FY 2026-27)
Mr. N. Chandrasekaran®	60,000	-
Mr. S. Padmanabhan	5,10,000	70,00,000
Ms. Padmini Khare Kaicker	5,10,000	55,00,000
Dr. C. V. Natraj	7,80,000	55,00,000
Mr. K. B. S. Anand	6,60,000	50,00,000
Mr. Rajiv Dube	5,70,000	50,00,000
Mr. Modan Saha*	4,40,000	-
Total	35,30,000	2,80,00,000

®Stepped down from the position of Director and Chairman of the Board of Directors of the Company with effect from May 29, 2025. As a policy, Mr. N. Chandrasekaran has abstained from receiving commission from the Company

*In line with the internal guidelines of the Company, no payment is made towards commission to Mr. Modan Saha, Non-Executive Director of the Company, who is in full-time employment with other Tata company

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 2025-26:

Name of Key Managerial Personnel	Gross Salary	Commission	Others	Retirement Benefits	Total Remuneration
Mr. Nandakumar S. Tirumalai - Chief Financial Officer	3,79,20,678	-	5,49,636	-	3,84,70,314
Mr. Rajiv Chandan - Chief General Counsel & Company Secretary*	1,91,97,710	-	3,21,168	1,33,23,380	3,28,42,258
Mr. Jeraz E. Mahernosh – Company Secretary®	47,61,361	-	-	-	47,61,361

*Superannuated from the services of the Company with effect from November 30, 2025

®Appointed as Company Secretary with effect from December 1, 2025

Note:

- Remuneration of Mr. Nandakumar S. Tirumalai and Mr. Rajiv Chandan includes the performance based variable incentive for FY 2024-25, paid in FY 2025-26.
- As Mr. Jeraz E. Mahernosh was appointed during the year, no performance based variable incentive for FY 2024-25 is paid during FY 2025-26.

Succession Planning

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 2025-26, two (2) Meetings of the SRC were held on the following dates:

- August 21, 2025
- March 24, 2026

The necessary quorum was present for all the Meetings of the Committee.

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, 2026.

Name, designation and address of the Compliance Officer

Mr. Jeraz E. Mahernosh

Company Secretary

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

Mr. Jeraz E. Mahernosh is also the Nodal Officer of the Company for the purposes of verification of Investor Education and Protection Fund ('IEPF') claims and co-ordination with the Investor Education and Protection Fund Authority.

The Company has undertaken various investor-friendly activities like encouraging investors to register their e-mail ids, facility for registration of e-mail 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 2024-25 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.

Securities Exchange Board of India 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 Chairman of the SRC briefs the Board at its Meetings about the significant discussions at each of the SRC Meetings.

Mr. Rajiv Dube, Chairman of the SRC, was present during the last e-AGM held on June 30, 2025.

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).

Composition and Attendance

Name of the Member	Category	No. of Meetings held during the year/tenure	No. of Meetings attended
Mr. Rajiv Dube (Chairman)	ID	2	2
Mr. S. Padmanabhan*	NED	-	-
Mr. Modan Saha#	NED	2	2
Mr. R. Mukundan	MD & CEO	2	2

ID - Independent Director; NED - Non-Executive Director; MD & CEO - Managing Director & Chief Executive Officer

*Ceased to be a Member of the Stakeholders Relationship Committee with effect from June 25, 2025

#Appointed as a Member of the Stakeholders Relationship Committee with effect from June 25, 2025

Status of Investor Complaints

The status of investor complaints as on March 31, 2026, as reported under Regulation 13(3) of the SEBI Listing Regulations is as under:

Pending as on April 1, 2025	2
Received during the year	87
Resolved during the year	75
Pending as on March 31, 2026	14*

*All pending complaints were resolved subsequently

Meetings Held

During FY 2025-26, two (2) Meetings were held on the following dates:

- August 21, 2025
- March 11, 2026

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/tenure	No. of Meetings attended
Mr. K. B. S. Anand (Chairman)	ID	2	2
Mr. S. Padmanabhan*	NED	-	-
Ms. Padmini Khare Kaicker	ID	2	2
Mr. Modan Saha*	NED	2	2
Mr. R. Mukundan	MD & CEO	2	2
Mr. Nandakumar S. Tirumalai	CFO	2	2

ID - Independent Director; NED - Non-Executive Director; MD & CEO - Managing Director & Chief Executive Officer; CFO - Chief Financial Officer

*Ceased to be a Member of the Risk Management Committee with effect from June 25, 2025

*Appointed as a Member of the Risk Management Committee with effect from June 25, 2025

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 recommending the budget of CSR activities to the Board, formulation of annual action plan and monitoring the CSR spends.

The CSR Policy is displayed on the website of the Company at www.tatachemicals.com/CSR Policy.

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>.

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 2025-26, three (3) Meetings of the CSR Committee were held on the following dates:

- August 21, 2025
- November 26, 2025
- March 24, 2026

The necessary quorum was present for all the Meetings of the Committee.

Composition and Attendance

Name of the Member	Category	No. of Meetings held during the year/tenure	No. of Meetings attended
Mr. 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 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 30, 2025.

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;

Composition and Attendance

Name of the Member	Category	No. of Meetings held during the year/tenure	No. of Meetings attended
Mr. Rajiv Dube (Chairman)	ID	3	3
Mr. S. Padmanabhan*	NED	-	-
Dr. C. V. Natraj	ID	3	2
Mr. R. Mukundan	MD & CEO	3	3

ID - Independent Director; NED - Non-Executive Director; MD & CEO - Managing Director & Chief Executive Officer

*Ceased to be a Member of the Safety, Health, Environment and Sustainability Committee with effect from June 25, 2025

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 Company Secretary also attended the Meetings.

9. Asset Review Committee

The Asset Review Committee is constituted with effect from March 11, 2026. The Committee did not have any meetings during the year under review.

- 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 Governance (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 2025-26, three (3) Meetings were held on the following dates:

- August 20, 2025
- November 26, 2025
- March 24, 2026

The necessary quorum was present for all the Meetings of the Committee.

The Committee is constituted to review all the assets of the Company and recommend options to the Management over a period of time based on prevailing market conditions and requirements of the Company from time to time.

Ms. Padmini Khare Khaicker, Mr. Rajiv Dube, and Mr. R. Mukundan are Members of the said Committee. The Chief Financial Officer is a permanent invitee to all the meetings of the Asset Review Committee.

10. Particulars of Senior Management

Details of Key Managerial Personnel ('KMP') and Senior Management Personnel ('SMP') as on March 31, 2026 are as follows:

Sr. No.	Name of KMP	Designation
1.	Mr. R. Mukundan	Managing Director & CEO
2.	Mr. Nandakumar S. Tirumalai	Chief Financial Officer
3.	Mr. Jeraz E. Mahernosh®	Company Secretary
Sr. No.	Name of SMP	Designation
4.	Mr. K. R. Venkatadri*	Chief Commercial Officer
5.	Mr. Subodh Srivastav	Chief Marketing Officer
6.	Mr. Narasimha V. Kamath	Chief Safety, Sustainability & Manufacturing Officer
7.	Mr. Alok Chandra	Chief Commercial Officer (Designate)
8.	Mr. Rajesh V. Kamat	Chief Strategy & Projects Officer
9.	Mr. Rino Raj#	Vice President & Site Head - Mithapur

®Appointed as Company Secretary and KMP with effect from December 1, 2025

*Ceased to be SMP upon superannuation with effect from March 31, 2026

#Designated as SMP with effect from June 1, 2025

Notes:

- Mr. Rajiv Chandan, Chief General Counsel & Company Secretary ceased to be KMP upon superannuation with effect from November 30, 2025.
- Mr. Rahul Pinjarkar, Chief Human Resources Officer, ceased to be SMP with effect from August 9, 2025, consequent upon his resignation from the Company.

11. 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.

12. Subsidiary Companies

As on March 31, 2026, the Company has eight material subsidiaries as per Regulation 16 of the SEBI Listing Regulations namely Tata Chemicals International Pte. Limited,

Homefield Pvt. UK Limited, Tata Chemicals North America Inc., Tata Chemicals (Soda Ash) Partners LLC, TCE Group Limited, Brunner Mond Group Limited, British Salt Limited 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 www.tatachemicals.com/Policy_on_determining_Material_Subsiidiary. The other requirements of Regulation 24 of the SEBI Listing Regulations with regard to Corporate Governance requirements for subsidiary companies have also been complied with.

Details of material subsidiaries including the date & place of incorporation and the name & 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
Homefield Pvt. UK Limited	November 1, 2005	UK		
Tata Chemicals North America Inc.	March 26, 2008	USA		
Tata Chemicals (Soda Ash) Partners LLC	March 26, 2008	USA		
TCE Group Limited	December 14, 2010	UK		
Brunner Mond Group Limited	October 22, 2005	UK		
British Salt Limited	January 18, 2011	UK	BSR & Co. LLP	June 24, 2022
Rallis India Limited	November 9, 2009	India		

13. General Body Meetings

Annual General Meetings held and Special Resolution(s) passed:

Year	Day, Date and Time	Venue	Special Resolution(s)
2024-25	Monday, June 30, 2025 at 3:00 p.m.	VC/OAVM Deemed Venue: Bombay House, 24 Homi Mody Street, Fort, Mumbai – 400 001.	Re-appointment of Mr. Rajiv Dube (DIN: 00021796) as an Independent Director of the Company
2023-24	Wednesday, June 26, 2024 at 3:00 p.m.		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

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.

14. 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 www.tatachemicals.com/Stock_Exchange_Intimation.

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 at www.tatachemicals.com/Financials.

For the benefit of the shareholders, after the results are approved by the Board of Directors, the Company voluntarily sends quarterly financial results through e-mail to those shareholders whose e-mail addresses are registered with the Registrar and Transfer Agent ('RTA')/Depositories.

Analyst/Investor Meets

The Managing Director & CEO and Chief Financial Officer hold quarterly briefings 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 the Stock Exchanges.

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 IEPF account. In addition to the aforesaid statutory requirement, the Company sends a voluntary reminder to the shareholders who have not claimed their dividends, on an annual basis.

The Company has uploaded the names of such Members and the details of their unclaimed dividend is available on its website at www.tatachemicals.com/Unclaimed_Dividend. 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 Member, only if the folio is KYC compliant.

Other Communication to Shareholders

- Furnishing of PAN, Know Your Customer ('KYC') details and Nomination details by physical shareholders:** A communication has been sent by the Company to the shareholders holding share(s) in physical form for furnishing details of PAN, e-mail address, mobile number, bank account details and nomination details.

- Registration of e-mail address for the limited purpose of receiving the credentials for remote e-Voting along with the Integrated Annual Report FY 2025-26:** The Company has made special arrangements with the help of its RTA for registration of e-mail addresses of those Members whose e-mail addresses are not registered and who wish to receive the credentials for remote e-Voting and the Notice of the 87th AGM along with the Integrated Annual Report for FY 2025-26.

- Updation of details for dividend payment and TDS:** A voluntary communication is being sent separately to those Members whose e-mail addresses were registered with the Company/Depository Participant ('DPs') regarding TDS on dividend and requesting them to update their residential status and other details.

- Saksham Niveshak:** Pursuant to the directives of the Investor Education and Protection Fund Authority, the Company successfully implemented the "Saksham Niveshak" initiative, a dedicated 100-day campaign focused on proactive shareholder engagement. Through this campaign, the Company focuses to assist shareholders in claiming unpaid/unclaimed dividends and updating KYC details. By facilitating these updates, the Company ensured seamless electronic credit of dividends and prevented the mandatory transfer of long pending dividend/shares to IEPF. The Company created awareness of this campaign through e-mails, website and stock exchanges disclosures.

- Special Window for re-lodgement of transfer of requests of physical shares:** SEBI has announced a special window for shareholders whose transfer deeds were executed before April 1, 2019, but were either not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents. Transfers made under this window will be credited only in dematerialised form and will carry a one-year lock-in from the date of transfer registration. The Company has created awareness through e-mails, website and stock exchange disclosures to encourage shareholders to avail benefit from this facility.

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 86th AGM held on June 30, 2025 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.

Members are requested to note the following due date(s) for claiming the unpaid or unclaimed dividend declared by the Company for FY 2018-19 and thereafter:

Financial Year	Date of Declaration	Dividend per share (₹)	Last date for claiming unpaid dividend(s)
2018-19	July 8, 2019	12.50	August 7, 2026
2019-20	July 7, 2020	11.00	August 6, 2027
2020-21	July 2, 2021	10.00	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	15.00	July 26, 2031
2024-25	June 30, 2025	11.00	July 30, 2032

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 30, 2025 (86th AGM) on the website of the Company at www.tatachemicals.com/Unclaimed_Dividend. The same is also available on the website of the IEPF at www.iepf.gov.in.

(ii) Transfer of shares to IEPF

Pursuant to the provisions of Sections 124 and 125 of the Act read with the IEPF Rules, all the shares on which dividends remain unpaid or unclaimed for a period of seven consecutive years or more shall be transferred to the demat account of the IEPF Authority as notified by the Ministry of Corporate Affairs. The said requirements do not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares. Accordingly, the Company has transferred 99,182 Ordinary Shares of face value ₹ 10 per share to the demat account of the IEPF Authority during FY 2025-26.

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.

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 ₹ 3,04,65,446 pertaining to FY 2017-18 which remained unpaid or unclaimed was transferred to the IEPF Authority in the month of September 2025.

The details of Members whose shares are liable to be transferred to IEPF are uploaded on the website of the Company at www.tatachemicals.com/Unclaimed_Dividend.

(iii) Claim from IEPF Authority

The Members/Claimants, whose unclaimed dividends/shares have been transferred to IEPF, may contact the Company or RTA 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 Form IEPF-5 for claiming the dividend/shares available on www.mca.gov.in. Link to Form IEPF-5 is also available on the website of the Company at www.tatachemicals.com/Unclaimed_Dividend. No claims shall lie against the Company in respect of the dividends/shares so transferred.

15. General Shareholder Information

The Company is registered with the Registrar of Companies, Maharashtra, Mumbai. The Corporate Identification Number allotted to the Company by the MCA is L24239MH1939PLC002893.

AGM Day, Date and Time	: Friday, June 26, 2026 at 3.00 p.m. (IST)												
AGM Venue	: In accordance with the General Circulars issued by the MCA, the AGM will be held through VC/ OAVM only												
Financial Year	: April 1, 2025 to March 31, 2026												
Record Date	: Wednesday, June 10, 2026 (for the purpose of Dividend)												
Dividend payment date	: On or after Tuesday, June 30, 2026, 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 AGM												
Listing of Equity Shares on Stock Exchanges	: The Company's Ordinary Shares are listed on the following Stock Exchanges: (1) BSE Limited (BSE) 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 - 400 051 The Company has paid the listing fees to these Stock Exchanges for FY 2025-26 and FY 2026-27												
Listing of Debt on NSE	: <table><tr><th>Sr. No.</th><th>ISIN</th><th>Series</th><th>Amount outstanding as on March 31, 2026 (₹ in crore)</th></tr><tr><td>(1)</td><td>INE092A08071</td><td>7.81% Listed, Unsecured, Rated, Redeemable, Taxable, Non-Cumulative, Non-Convertible Debentures</td><td>1,700</td></tr><tr><td>(2)</td><td>INE092A08089</td><td>7.06% Listed, Unsecured, Rated, Redeemable, Taxable, Non-Cumulative, Non-Convertible Debentures</td><td>1,500</td></tr></table>	Sr. No.	ISIN	Series	Amount outstanding as on March 31, 2026 (₹ in crore)	(1)	INE092A08071	7.81% Listed, Unsecured, Rated, Redeemable, Taxable, Non-Cumulative, Non-Convertible Debentures	1,700	(2)	INE092A08089	7.06% Listed, Unsecured, Rated, Redeemable, Taxable, Non-Cumulative, Non-Convertible Debentures	1,500
Sr. No.	ISIN	Series	Amount outstanding as on March 31, 2026 (₹ in crore)										
(1)	INE092A08071	7.81% Listed, Unsecured, Rated, Redeemable, Taxable, Non-Cumulative, Non-Convertible Debentures	1,700										
(2)	INE092A08089	7.06% Listed, Unsecured, Rated, Redeemable, Taxable, Non-Cumulative, Non-Convertible Debentures	1,500										
Stock Code	: BSE : 500770 NSE : TATACHEM												
International Securities Identification Number (ISIN) in NSDL and CDSL	: INE092A01019 (Ordinary Shares)												

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, Embassy 247, 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. IST (Monday to Friday excluding bank holidays)

- (ii) For the convenience of Members based in the following cities, documents and letters will also be accepted at the following branch offices/collection centres of MUFG Intime India Private Limited:

OTHER BRANCHES

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 - 380 006
Tel: 079 - 26465179

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 – 110 058
Tel : 011 - 49411000

COIMBATORE

MUFG Intime India Private Limited
Surya 35, Mayflower Avenue
Behind Senthil Nagar
Sowripalayam Road
Coimbatore - 641 028
Tel: 0422-2314792 /
4958995/ 2539835/36

PUNE

MUFG Intime India Private Limited
Block No. 202
2nd Floor, Akshay Complex
Near Ganesh Temple
Off. Dhole Patil Road
Pune - 411 001
Tel : 020 - 46014473

KOLKATA

MUFG Intime India Private Limited
Rasoi Court, 5th Floor
20, Sir R. N. Mukherjee Road
Kolkata - 700 001
Tel : 033 - 69066200

VADODARA

MUFG Intime India Private Limited
“Geetakunj”
1, Bhakti Nagar Society
Behind Abs Tower, Old Padra Road
Vadodara - 390 015
Tel : 0265 - 3566768

COLLECTION CENTRES

MUMBAI

MUFG Intime India Private Limited
Building 17/19
Office No. 415 Rex Chambers
Ballard Estate
Walchand Hirachand Marg, Fort
Mumbai - 400 001

JAMSHEDPUR

MUFG Intime India Private Limited
Qtr. No. L-4/5, Main Road, Bistupur
(Beside Chappan - Bhog Sweet Shop)
Jamshedpur - 831 001
Tel: 0657-2426937

BENGALURU

MUFG Intime India Private Limited
C/o. Mr. D. Nagendra Rao
Vaghdevi 543/A, 7th Main
3rd Cross, Hanumanthnagar
Bengaluru - 560 019
Tel: 080-26509004

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 400 025
Tel: 022-62300451
E-mail: 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 (including transfer of shares under special window of lodgement open upto February 4, 2027), transmission and transposition of securities shall be effected only in dematerialised form. SEBI with effect from April 2, 2026, has dispensed with the requirement of Letter

of Confirmation (LOC) and enabled direct credit of verified securities to shareholders' demat accounts. Apart from the mandated documents, the shareholders/claimants are also required to submit Form ISR-4, Demat Conversion Request Form - NSDL or Demat Request Form - CDSL along with the latest Client Master List of their demat account in the same order of names, not older than two months and duly attested by the DP where the demat account is held. Prior to April 2, 2026, a LOC was issued to shareholders which was valid for a period of 120 days, within which the shareholder was required to make a request to the DP for dematerialising those shares. If the shareholder failed to submit the dematerialisation request within 120 days, the Company would credit those shares in the Suspense Escrow Demat Account ('SEDA') held by the Company. Shareholders whose shares are transferred to SEDA can claim the same on submission of necessary documentation.

Details of shares transferred to / released from SEDA during FY 2025-26 are as under:

Particulars	No. of Shareholders	No. of Shares
No. of shareholders and their shares lying in SEDA as on April 1, 2025	50	10,429
No. of shareholders and their shares transferred to SEDA during FY 2025-26	12	9,896
No. of shareholders to whom shares were transferred from SEDA during FY 2025-26	21	5,975
No. of shareholders and their shares lying in SEDA as on March 31, 2026	41	14,350

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 secretarial audit of the Company for FY 2025-26. 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 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, 2026.

A Company Secretary in Practice has carried out a quarterly Reconciliation of Share Capital Audit to reconcile the total admitted capital with NSDL & CDSL and the total issued and listed capital. The audit confirms that the total issued/paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialised form (held with NSDL and CDSL).

Parikh & Associates, Practising Company Secretaries, has issued a certificate confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of companies by SEBI/ MCA or any such statutory authority. The said Certificate is annexed to this Report on Corporate Governance.

Distribution of Shareholding as on March 31, 2026

Range	Number of Shares	Amount (₹)	% to capital	Total Number of shareholders	% of Total shareholders
1 to 500	3,01,47,304	30,14,73,040	11.83	6,41,206	96.85
501 to 1,000	85,07,089	8,50,70,890	3.34	11,376	1.72
1,001 to 2,000	78,67,677	7,86,76,770	3.09	5,462	0.82
2,001 to 3,000	39,50,030	3,95,00,300	1.55	1,593	0.24
3,001 to 4,000	25,57,585	2,55,75,850	1.00	721	0.11
4,001 to 5,000	21,00,574	2,10,05,740	0.83	457	0.07
5,001 to 10,000	49,74,047	4,97,40,470	1.95	709	0.11
Above 10,000	19,46,51,972	194,65,19,720	76.41	537	0.08
Total	25,47,56,278	2,54,75,62,780	100.00	6,62,061	100.00

Category of Shareholding as on March 31, 2026

Category	Number of Shares	% of Holding
Promoter and Promoter Group	9,67,48,953	37.98
Resident Individuals/HUF/Directors	6,14,03,957	24.10
Foreign Holdings	3,36,93,836	13.23
Public Financial Institutions	3,09,85,507	12.16
Other Companies, Mutual Funds	2,98,71,636	11.73
IEPF	18,81,445	0.74
Government / Government Companies	72,715	0.03
Nationalised Banks	51,843	0.02
Alternative Investment Fund	36,792	0.01
Bodies Corporate - Non Banking Financial Companies registered with RBI	9,594	0.00
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	As on	As on
	March 31, 2026	March 31, 2025	March 31, 2024
Physical form	0.94	1.07	1.22
Electronic form with NSDL	89.41	89.94	89.85
Electronic form with CDSL	9.65	8.99	8.93

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 in place.

Manufacturing Plant Locations

India Locations:

Soda Ash,	: Mithapur 361 345, Dist. Devbhumi Dwarka, Gujarat
Bicarb & Salt	
Prebiotics & Formulations	: Block 3 & 3A, APIIC Industrial Park, Phase II, Tada Mandal, Mambattu Tirupati Dist. - 524 401, Andhra Pradesh
Silica	: Plot No. 10, 13 & 14, Sipcot Industrial Complex, Phase – II, Semmankuppam Village, Cuddalore - 607 005, Tamil Nadu
Crop Care	: (i) GIDC Estate, Plot No. 3301/2808/3000, Ankleshwar - 393 002, Dist. Bharuch, Gujarat
	(ii) Plot Nos. Z/110 and Z/112, Dahej SEZ Part - II, P.O. Lakhigam, Taluka Vagra, Dist. Bharuch - 392 130, Gujarat
	(iii) Plot No. CZ44, Chemical Zone, GIDC Dahej, Taluka Vagra, Bharuch - 392 130, Gujarat
	(iv) C 5/6, MIDC Industrial Area, Phase III, Shivani, Akola - 444 104, Maharashtra
	(v) Plot No. D-26, Lote Parashuram, MIDC, Near Hotel Vakratunda Taluka Khed, Dist. Ratnagiri - 415 722, Maharashtra
Seeds	: (i) Survey No. 318, 321, 322, Kokkonda Village, Mulugu Mandal, Dist. Siddipet 502 336, Telangana
	(ii) Jam Jam Agritech Survey No. 25/1, Gundlapochampally, Medchal Mandal & Dist. Medchal 500 100, Telangana

Overseas Locations:

USA - Soda Ash	: Tata Chemicals North America Inc., Green River Basin, Wyoming
UK - Sodium Bicarbonate and Salt	: (i) Tata Chemicals Europe Limited, Winnington
	(ii) British Salt Limited, Middlewich
Kenya - Soda Ash	: Tata Chemicals Magadi Limited, Lake Magadi, Kenya
Singapore - Sodium Bicarbonate	: Novabay Pte. Limited, 20 Tembusu Ave, Singapore

Address for Correspondence:

Tata Chemicals Limited

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

MUFG Intime India Private Limited

Unit: Tata Chemicals Limited
C-101, 1st Floor, Embassy 247, 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.

16. Other Disclosures

Related Party Transactions

All related party transactions that were entered into during FY 2025-26 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 which may have a potential conflict with the interest of the Company at large. The Related Party Transactions Policy is uploaded on the Company’s website at www.tatachemicals.com/Policy on Related Party Transactions.

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 Policy and the Anti-Money Laundering 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 TCoC. The Ethics Helpline can be contacted to report any suspected or confirmed incident of fraud/ misconduct on: E-mail: reportmyconcern@integritymatters.in. Address: Chief 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 www.tatachemicals.com/WhistleBlower Policy.

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 www.tatachemicals.com/CoCDP.

Mr. Jeraz E. Mahernosh, 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 UPSI.

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 and AML 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 www.tatachemicals.com/Policy on interaction with Investors/ Analysts and silent period.

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 www.tatachemicals.com/Investor grievance redressal policy.

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 www.tatachemicals.com/ArchivalPolicy and www.tatachemicals.com/Policy on preservation of documents 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 www.tatachemicals.com/Policy on Determination of Materiality for Disclosure of Events or Information.

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 www.tatachemicals.com/Dividend Distribution Policy.

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, 2026. 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 2025-26, 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 2025-26, fees of ₹ 15 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 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 www.tatachemicals.com/POSH Policy. No complaints were pending at the beginning of the financial year. Details of complaints have been disclosed in the Board's Report which forms part of this Integrated Annual Report. No complaint was pending as at the end of the financial year.

To build awareness in this area, the Company conducts awareness sessions (through online modules and webinars) during the induction of new employees and periodically for permanent employees, third-party employees and contract workmen.

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. The Company sends the Annual Report, quarterly/half-yearly/annual results, amongst others, to the Members at their e-mail addresses previously registered with the DPs and RTA. Members who have not registered their e-mail addresses so far are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs. Members who hold shares in physical form are requested to register their e-mail 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 / annual financial performance of the Company is sent to all the Members whose e-mail addresses are registered with the Company/ Depositories. The results are also available on the Company's website at www.tatachemicals.com/Financials/ Financial Results.

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: Separate individuals hold the positions of Chairman and the Managing Director & CEO. The Company's Chairman is a Non-Executive, Non-Independent Director and not related to the Managing Director & CEO of the Company.

Reporting of Internal Auditor: Head of the Internal Audit function reports to the Audit Committee.

Important weblinks for Corporate Information / Policies

Sr. No.	Particulars	Weblink
1.	Tata Code of Conduct	www.tatachemicals.com/Code of conduct
2.	Code of Conduct for its Non-Executive Directors	www.tatachemicals.com/Code of conduct for Non Executive directors
3.	Code of Corporate Disclosure Practices and Policy on determination of Legitimate Purpose	www.tatachemicals.com/CoCDP
4.	Detailed profiles of the Directors	www.tatachemicals.com/Profile of directors
5.	Terms and Conditions of Appointment of Independent Directors	www.tatachemicals.com/Terms and Conditions of appointment of Independent directors
6.	Familiarisation Programme	www.tatachemicals.com/Familiarization programme 2025-26
7.	Remuneration Policy	www.tatachemicals.com/Remuneration policy
8.	Related Party Transactions Policy	www.tatachemicals.com/Policy on Related Part Transactions
9.	Archival Policy	www.tatachemicals.com/ArchivalPolicy
10.	Policy on Preservation of Documents	www.tatachemicals.com/Policy on preservation of documents
11.	Policy on Determination of Materiality for Disclosures of Events or Information	www.tatachemicals.com/Policy on Determination of Materiality for Disclosure of Events or Information
12.	Dividend Distribution Policy	www.tatachemicals.com/Dividend Distribution Policy
13.	Whistleblower Policy and Vigil Mechanism	www.tatachemicals.com/WhistleBlower Policy
14.	Policy on interaction with Investors / Analysts and Silent Period	www.tatachemicals.com/Policy on interaction with Investors/ Analysts and silent period
15.	Investor Grievance Redressal Policy	www.tatachemicals.com/Investor grievance redressal policy
16.	Information Security Policy	www.tatachemicals.com/Information Security Policy
17.	Details of unclaimed dividends	www.tatachemicals.com/Unclaimed Dividend
18.	Details of Transfer of shares to IEPF	www.tatachemicals.com/Unclaimed Dividend
19.	Quarterly / Half-yearly / Annual Results	www.tatachemicals.com/Financials
20.	Policy on Prevention of Sexual Harassment at Workplace	www.tatachemicals.com/POSH Policy
21.	Policy on Corporate Social Responsibility	www.tatachemicals.com/CSR Policy
22.	Details of Corporate Social Responsibility	www.tatachemicals.com/CSRDetails
23.	Policy for determining material subsidiaries	www.tatachemicals.com/Policy on determining Material Subsidiary
24.	Stock Exchange Intimations	www.tatachemicals.com/Stock Exchange Intimation
25.	Investor Service Request Forms	www.tatachemicals.com/investor forms

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 Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2026.

Mumbai, May 4, 2026

For **Tata Chemicals Limited**

R. Mukundan
Managing Director & CEO
DIN: 00778253

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, 2026, 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 4, 2026

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, 2026, 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, 2026.

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 4, 2026

For **Parikh & Associates**
Practising Company Secretaries

P. N. Parikh
Partner
FCS: 327 CP: 1228
UDIN: F000327H000266549
PR No.: 7327/2025

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 ended on March 31, 2026 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. S. Padmanabhan	00306299	23/12/2016
2.	Ms. Padmini Khare Kaicker	00296388	01/04/2018
3.	Dr. C. V. Natraj	07132764	08/08/2019
4.	Mr. K. B. S. Anand	03518282	15/10/2019
5.	Mr. Rajiv Dube	00021796	18/09/2020
6.	Mr. Modan Saha	02848515	28/05/2025
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: F000327H000266593
PR No.: 7327/2025

Mumbai, May 4, 2026



Financial Statements

Independent Auditor’s Report

To the Members of **Tata Chemicals Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of Tata Chemicals Limited (the “Company”) which comprise the Standalone Balance Sheet as at March 31, 2026, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (“Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor’s Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue Recognition	
See Note 2.14 and 23 to Standalone Financial Statements	
The key audit matter	How the matter was addressed in our audit
Revenue is recognised when the performance obligation is satisfied at a point in time by the Company by transferring the underlying products to the customer.	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 Inco-terms set out in the sales contracts;
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).	

Revenue Recognition	
See Note 2.14 and 23 to Standalone Financial Statements	
The key audit matter	How the matter was addressed in our audit
There is also a risk of revenue being overstated for specialty chemical business 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.	- Performing testing on selected statistical samples of revenue transactions recorded throughout the year for specialty chemical business and at the year end for specialty as well as basic chemical business 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.	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.
Resolution of litigations and claims proceedings may span over multiple years beyond March 31, 2026 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.	

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).	Our audit procedures included:
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.	- 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; - 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;
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).	- 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, judgments and sensitivities in respect of impairment testing.
As at March 31, 2026, carrying Value of PPE of these CGUs was Rs 426 crore and Goodwill was Rs 46 crore.	
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.	

Other information

The Company’s Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor’s report thereon. The annual report is expected to be made available to us after the date of this auditor’s report.

Our opinion on the Standalone Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the

other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

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

The Company’s Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that

give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Management and Board of Directors are responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a

material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of Standalone Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most

significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c. The Standalone Balance Sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors as on April 8, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company has disclosed the impact of pending litigations as at March 31, 2026 on its financial position in its Standalone Financial Statements - Refer Note 18 and 41.1 to the Standalone Financial Statements.

b. The Company did not have any long-term contracts for which there were any material foreseeable losses. The Company has made provision for foreseeable losses on derivative contracts - refer note 17 and 36 to the Standalone Financial Statements.

c. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026 except for INR 1 crore due to legal disputes with regard to ownership that have remain unresolved.

d. (i) The management has represented that, to the best of their knowledge and belief, 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.

(ii) 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, the Company has used an 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 software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, 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 04, 2026

Membership No.: 105149

ICAI UDIN:26105149TVUHSU6946



Annexure A to the Independent Auditor’s Report on the Standalone Financial Statements of Tata Chemicals Limited for the year ended March 31, 2026

(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 Rupees one crore

- (d)

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e)

According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii)

(a)

The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the

management during the year.For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit, verified bills of lading, purchase orders and commercial invoices since the goods have not been received by the Company upto the date of our report. 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 investments in other parties (foreign subsidiary and mutual funds), provided guarantees and granted unsecured advances in the nature of loans to other parties in respect of which the requisite information is provided in clause (a) to (f) as below to the extent applicable. The Company has not provided secured or unsecured loans, 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 made any investments in or provided guarantees or granted unsecured advances to companies, firms or limited liability partnership during the year.

- (a)

Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided guarantees and granted unsecured advances in the nature of loans to other parties as below:

Particulars	Guarantees (₹ in crore)	Advances in the nature of loans (₹ in crore)
Aggregate amount during the year		
Subsidiaries*	-	-
Joint ventures*	-	-
Associates*	-	-
Other parties	1075^	**
Balance outstanding as at balance sheet date		
Subsidiaries*	-	-
Joint ventures*	-	-
Associates*	-	-
Other parties	480^	**

*As per the Companies Act, 2013

**amount is less than Rupees one crore

^Guarantees provided by the Company to third parties on behalf of subsidiaries

- (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, guarantees provided 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 unsecured advances in the nature of loans given to other parties, in our opinion the repayment of principal has been stipulated and the repayments or receipts have been regular.
- (d)

According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of advances in the nature of loans given.
- (e)

According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no advances in the nature of loans granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (f)

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

- (iv)

In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 ('the Act') in respect of investments made and guarantees provided. The Company has not provided security to the parties covered under Section 186 of the Act. The Company does not have any transaction to which the provisions of Section 185 of the Act apply.

- (v)

The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

- (vi)

We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

- (vii)

(a)

The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 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 Service 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 Provident Fund 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 Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Service tax, Duty of excise, Sales tax and Value added tax, Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount Demanded (₹ in crore)	Amount Paid (₹ in crore)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
The Income Tax Act, 1961	Income Tax	776	516	AY 2014-15, AY 2015-16, AY 2018-19, AY 2019-20, AY 2020-21 and AY 2022-23	Tribunal (ITAT)	
The IncomeTax Act, 1961	Income Tax	21	-	AY 2023-24 and AY 2024-25	Assessing Officer	
The IncomeTax Act, 1961	Income Tax	25	17	AY 2006-07, AY 2007-08, and AY 2022-23	CIT (A)	
Customs Act, 1962	Customs Duty	46	10	2012-13, 2015-21	Tribunal (CESTAT)	
Customs Act, 1962	Customs Duty	1	*	1987-88, 1992-93, 2001-02, 2011-12, 2014-16	Appellate Authority upto Commissi oner's level	
The Central Excise Act, 1944	Excise Duty	561	5	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 Commissi oner's level	
The Central Sales Tax,\ 1956 and Sales Tax Act of various states	Sales Tax (Central and State) and Value Added Tax	50	-	2009-10	Supreme Court	
The Central Sales Tax, 1956 and Sales Tax Act of various states	Sales Tax (Central and State) and Value Added Tax	2	1	1998-99, 1999-00, 2000-01, 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	2011-14, 2016-17	Tribunal (CESTAT)	

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	5	3	1997-2000, 2002-03, 2004-05, 2011-18	Appellate Authority upto Commissi oner's level	
The Finance Act, 1994 (Service Tax)	Service Tax	*	*	2014-18	Tribunal (CESTAT)	
Goods and Services TaxAct, 2017	Goods and service tax	1	*	2017-19	Tribunal	
Goods and Services Tax Act, 2017	Goods and service tax	30	2	2017-22, 2024-25	Appellate Authority up to Commissi oner's level	
GujaratGre en Cess Act, 2011	Green Cess	14	1	2012-13 to 2025-26	Supreme Court	
The Environme nt (Protection) Act, 1986	Afforestat ion charges	13	-	2006-07	High Court	
Gujarat Land Revenue Act, 2017	Land revenue	1	1	2013-14 to 2017-18	Mamlatda r Kacheri	

*amount is less than Rupees 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 (7.06% Listed, unsecured, rated, redeemable, taxable, non- cumulative, non-convertible debentures and 8.20% Rupee Term loan from Bank) 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
7.06% Listed, unsecured, rated, redeemable, taxable, non-cumulative, non-convertible debentures	Banks	1,500	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 provided to us, the Group (as defined in the regulations made by the Reserve Bank of India) has more than one CIC as part of the Group. The Group has five CICs as part of the Group 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(FF)(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
Place: Mumbai
Date: May 04, 2026
Membership No.: 105149
ICAI UDIN:26105149TVUHSU6946

Annexure B to the Independent Auditor’s Report on the Standalone Financial Statements of Tata Chemicals Limited for the year ended March 31, 2026

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)(f) 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, 2026 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 31

March 2026, 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
Place: Mumbai
Date: May 04, 2026
Membership No.: 105149
ICAI UDIN:26105149TVUHSU6946

Standalone Balance Sheet

as at March 31, 2026

₹ in crore			
	Note	As at March 31, 2026	As at March 31, 2025
I. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	4(a)	5,236	4,566
(b) Capital work-in-progress	4(b)	473	985
(c) Investment property	5	29	49
(d) Right of use assets	6	86	92
(e) Goodwill	7(b)	46	46
(f) Other intangible assets	7(a)	36	49
(g) Intangible assets under development		2	7
(h) Financial assets			
(i) Investments in subsidiaries and joint ventures	8(a)	9,037	6,985
(ii) Other investments	8(b)	7,711	7,008
(iii) Other financial assets	9	13	8
(i) Non-current tax assets (net)	22	669	828
(j) Other non-current assets	10	116	155
Total non-current assets		23,454	20,778
(2) Current assets			
(a) Inventories	11	1,117	947
(b) Financial assets			
(i) Investments	8(c)	209	397
(ii) Trade receivables	12	252	252
(iii) Cash and cash equivalents	13	-	30
(iv) Bank balances other than (iii) above	13	37	41
(v) Other financial assets	9	77	114
(c) Other current assets	10	157	152
		1,849	1,933
Assets classified as held for sale	4(c)	2	-
Total current assets		1,851	1,933
Total assets		25,305	22,711
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14	255	255
(b) Other equity	15	19,053	17,939
Total equity		19,308	18,194
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	3,396	1,698
(ii) Lease liabilities	33	75	79
(iii) Other financial liabilities	17	2	4
(b) Provisions	18	148	153
(c) Deferred tax liabilities (net)	19	997	888
(d) Other non-current liabilities	20	9	11
Total non-current liabilities		4,627	2,833
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	12	481
(ii) Lease Liabilities	33	4	3
(iii) Trade payables	21		
- Outstanding dues of micro enterprises and small enterprises			-
- Outstanding dues of creditors other than above		885	777
(iv) Other financial liabilities	17	261	233
(b) Other current liabilities	20	105	56
(c) Provisions	18	100	131
(d) Current tax liabilities (net)	22	2	3
Total current liabilities		1,370	1,684
Total liabilities		5,997	4,517
Total equity and liabilities		25,305	22,711

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
S. Padmanabhan
Padmini Khare Kaicker
R. Mukundan
Nandakumar S. Tirumalai
Jeraz Mahernosh
Chairman (DIN: 00306299)
Director (DIN: 00296388)
Managing Director and CEO (DIN: 00778253)
Chief Financial Officer (ICAI M. No.: 203896)
Company Secretary (ICSI M. No.: FCS 7008)

Aniruddha Godbole
Partner
Membership No. 105149
Mumbai, May 4, 2026

Mumbai, May 4, 2026

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

₹ in crore			
	Note	Year ended March 31, 2026	Year ended March 31, 2025
I. Income			
a) Revenue from operations	23	4,831	4,441
b) Other income	24	379	319
Total income (a+b)		5,210	4,760
II. Expenses			
a) Cost of materials consumed		1,323	1,141
b) Purchases of stock-in-trade		38	46
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	25	5	(8)
d) Employee benefits expense	26	313	293
e) Power and fuel		954	994
f) Freight and forwarding charges		610	555
g) Finance costs	27	219	144
h) Depreciation and amortisation expense	28	428	369
i) Other expenses	29	634	602
Total expenses (a to i)		4,524	4,136
III. Profit before exceptional item and tax (I-II)		686	624
IV. Exceptional item	30 (a)	(14)	-
V. Profit before tax (III+IV)		672	624
VI. Tax expense			
(a) Current tax	31	41	41
(b) Deferred tax	31	25	59
Total tax expense (a+b)		66	100
VII. Profit for the year from continuing operations (V-VI)		606	524
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)		606	557
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		853	(621)
- Remeasurement of defined employee benefit plans (note 34)		19	(8)
(B) Income tax relating to items that will not be reclassified to the Statement of Profit and Loss		84	77
Total other comprehensive income (net of tax) (A-B)		788	(706)
XIII. Total comprehensive income for the year (XI+XII)		1,394	(149)
XIV. Earnings per share for continuing operations (in ₹)			
- Basic and Diluted	32	23.79	20.57
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	23.79	21.87

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 4, 2026

For and on behalf of the Board of Directors of the Company
S. Padmanabhan
Padmini Khare Kaicker
R. Mukundan
Nandakumar S. Tirumalai
Jeraz Mahernosh
Chairman (DIN: 00306299)
Director (DIN: 00296388)
Managing Director and CEO (DIN: 00778253)
Chief Financial Officer (ICAI M. No.: 203896)
Company Secretary (ICSI M. No.: FCS 7008)

Mumbai, May 4, 2026

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

a Equity share capital (note 14)

Particulars	₹ in crore
Balance as at April 1, 2024	255
Changes in equity share capital due to prior period errors	-
Balance as at March 31, 2025	255
Changes in equity share capital due to prior period errors	-
Balance as at March 31, 2026	255

b Other equity (note 15)

Particulars	Reserves and surplus				Items of other comprehensive income 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, 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
Changes in accounting policies or prior period errors	-	-	-	-	-	-
Restated balance as at April 1, 2025	1,523	1,258	*	1,412	7,967	17,939
Profit for the year	-	-	-	-	606	606
Other comprehensive income (net of tax) - gain/(loss)	-	-	-	-	17	788
Total Comprehensive Income for the year	-	-	-	-	623	1,394
Dividends	-	-	-	-	(280)	(280)
Balance as at March 31, 2026	1,523	1,258	*	1,412	8,310	19,053

* value below ₹ 0.50 crore

** Includes balance of remeasurement of net loss on defined benefit plans of ₹ 20 crore (2025: ₹ 37 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

Aniruddha Godbole
Partner
Membership No. 105149
Mumbai, May 4, 2026

For and on behalf of the Board of Directors of the Company
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Chairman (DIN: 00306299)
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Nandakumar S. Tirumalai
Chief Financial Officer (ICAI M. No.: 203896)
Jeraz Mahernosh
Company Secretary (ICSI M. No.: FCS 7008)

Mumbai, May 4, 2026



Standalone Statement of Cash Flows

for the year ended March 31, 2026

Particulars	₹ in crore	
	Year ended March 31, 2026	Year ended March 31, 2025
A Cash flows from operating activities		
Profit before tax from continuing operations	672	624
Profit before tax from discontinued operations	-	47
	672	671
Adjustments for :		
Depreciation and amortisation expense	428	369
Finance costs	219	144
Interest income	(55)	(16)
Dividend income	(251)	(233)
Net gain on sale of current investments	(24)	(33)
Provision for employee benefits expense	21	(2)
Provision for doubtful debts and advances/bad debts written off (net)	2	(1)
Provision for contingencies (net) (note 18)	5	26
Liabilities no longer required written back (note 30 (b))	(1)	(28)
Unrealised foreign exchange (gain) / loss (net)	(8)	1
Profit on assets sold or discarded (net)	(4)	(13)
Operating profit before working capital changes	1,004	885
Adjustments for :		
Trade receivables, other financial assets and other assets	24	(139)
Inventories	(169)	(8)
Trade payables, other financial liabilities, provisions and other liabilities	99	199
Cash generated from operations	958	937
Taxes refund/(paid) (net)	161	(134)
Net cash flows generated from operating activities	1,119	803
B Cash flows from investing activities		
Acquisition of property, plant and equipment (including capital work-in-progress)	(547)	(1,057)
Acquisition of intangible assets (including intangible asset under development)	-	(47)
Proceeds from sale of property, plant and equipment and investment property	51	33
Proceeds from redemption of non-current investments	150	-
Proceeds from sale of current investments	2,669	4,002
Purchase of non-current investments	(2,052)	(1,676)
Purchase of current investments	(2,457)	(3,998)
Bank balances not considered as cash and cash equivalents (net)	2	1
Interest received	16	16
Dividend received		
- From subsidiaries	27	27
- From joint venture	125	139
- From others	99	67
Net cash flows used in investing activities	(1,917)	(2,493)

Standalone Statement of Cash Flows for the year ended March 31, 2026

₹ in crore		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
C Cash flows from financing activities		
Proceeds from long-term borrowings *	1,700	1,700
(Repayment)/Proceeds from working capital facilities (net)	(469)	451
Repayment towards lease liabilities	(3)	(3)
Finance costs paid	(180)	(56)
Dividends paid	(280)	(382)
Net cash flows generated from financing activities	768	1,710
Net (decrease) / increase in cash and cash equivalents	(30)	20
Cash and cash equivalents as at April 1	30	10
Cash and cash equivalents as at March 31 (note 13)	-	30

* includes non-convertible debentures of ₹ 1,500 crore (2025: ₹ 1,700 crore) issued during the year ended March 31, 2026.

Footnote:

Reconciliation of borrowings and lease liabilities

₹ in crore		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Non-current borrowings (note 16)	3,396	1,698
Non-current lease liabilities (note 33)	75	79
Current borrowings (note 16)	12	481
Current lease liabilities (note 33)	4	3
	3,487	2,261
Proceeds from non-current borrowings	1,700	1,700
(Repayment)/Proceeds from working capital facilities (net)	(469)	451
Repayment towards lease liabilities	(3)	(3)
Unamortised finance cost	(2)	(2)
Movement of borrowings (net)	1,226	2,146

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

Aniruddha Godbole
Partner
Membership No. 105149
Mumbai, May 4, 2026

For and on behalf of the Board of Directors of the Company
S. Padmanabhan Chairman (DIN: 00306299)
Padmini Khare Kaicker Director (DIN: 00296388)
R. Mukundan Managing Director and CEO (DIN: 00778253)
Nandakumar S. Tirumalai Chief Financial Officer (ICAI M. No.: 203896)
Jeraz Mahernosh Company Secretary (ICSI M. No.: FCS 7008)

Mumbai, May 4, 2026

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2026

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.

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 from contracts with customers:

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

Asset	Useful life
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 from contracts with customers

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 Sale of scrap

Revenue from sale of scrap is recognised when control over the goods is transferred to the customers.

2.14.3 Interest income

For all debt instruments measured either at amortised cost or at FVTOCI, interest income is recorded using the EIR method.

2.14.4 Dividend income

Dividend income is accounted for when Company's right to receive the income is established.

2.14.5 Insurance claims

Insurance claims are accounted for based on claims submitted and to the extent that there is no uncertainty in receiving the claims.

2.15 Leases

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a define period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified assets, the Company assesses whether: (i) the contact involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

As a lessee, The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

Lease payments included in the measurement of the lease liability comprise the fixed payments, including in-substance fixed payments and lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option;

The lease liability is measured at amortised cost using the effective interest method.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. The Company applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

2.16 Employee benefits plans

Employee benefits consist of provident fund, superannuation fund, gratuity fund, compensated absences, long service awards, post-retirement medical benefits, directors' retirement obligations and family benefit scheme.

2.16.1 Post-employment benefit plans

Defined contribution plans

Payments to a defined contribution retirement benefit scheme for eligible employees in the form of superannuation fund are charged as an expense as they fall due. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made.

Defined benefit plans

Contributions to a Provident Fund are made to Tata Chemicals Limited Employees' Provident Fund Trust, administered by the Company, and are charged to the Standalone Statement of Profit and Loss as incurred. The Trust invests in specific designated instruments as permitted by Indian law. The remaining portion is contributed to the government administered pension fund. The Company is liable

for the contribution and any shortfall in interest between the amount of interest realised by the investments and the interest payable to members at the rate declared by the Government of India in respect of the Trust administered by the Company.

For defined benefit schemes in the form of gratuity fund, provident fund, post-retirement medical benefits, pension liabilities (including directors') and family benefit scheme, the cost of providing benefits is actuarially determined using the projected unit credit method, with actuarial valuations being carried out at each balance sheet date.

The retirement benefit obligation recognised in the Standalone Balance Sheet represents the present value of the defined benefit obligation as reduced by the fair value of scheme assets. The present value of the said obligation is determined by discounting the estimated future cash outflows, using market yields of government bonds of equivalent term and currency to the liability.

The interest income / (expense) are calculated by applying the discount rate to the net defined benefit liability or asset. The net interest income / (expense) on the net defined benefit liability is recognised in the Standalone Statement of Profit and Loss.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling (if any), are recognised immediately in the Standalone Balance Sheet with a corresponding charge or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to the Standalone Statement of Profit and Loss in subsequent periods.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the Standalone Statement of Profit and Loss as past service cost.

2.16.2 Short-term employee benefits

The short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave and performance incentives which are expected to occur within twelve months after the end of the period in which the employee renders the related services.

The cost of compensated absences is accounted as under:

- (a) In case of accumulating compensated absences, when employees render service that increase their entitlement of future compensated absences; and
- (b) In case of non - accumulating compensated absence, when the absences occur.

2.16.3 Other long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability. The cost of providing benefits is actuarially determined using the projected unit credit method, with actuarial valuations being carried out at each balance sheet date. Long Service Awards are recognised as a liability at the present value of the obligation at the balance sheet date. All gains/losses due to actuarial valuations are immediately recognised in the Standalone Statement of Profit and Loss.

2.17 Employee separation compensation

Compensation paid / payable to employees who have opted for retirement under a Voluntary Retirement Scheme including ex-gratia is charged to the Standalone Statement of Profit and Loss in the year of separation.

2.18 Borrowing costs

Borrowing costs are interest and ancillary costs incurred in connection with the arrangement of borrowings. General and specific borrowing costs attributable to acquisition and construction of qualifying assets is added to the cost of the assets upto the date the asset is ready for its intended use. Capitalisation of borrowing costs is suspended and charged to the Standalone Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. All other borrowing costs are recognised in the Standalone Statement of Profit and Loss in the period in which they are incurred.

2.19 Government grants

Government grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants and subsidies will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-

current assets are recognised as deferred revenue in the Standalone Balance Sheet and transferred to the Standalone Statement of Profit and Loss on systematic and rational basis over the useful lives of the related asset.

2.20 Operating segments

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.

The Organisation for Economic Co-operation and Development (OECD) has published the model rules for global minimum tax (Pillar Two model rules). As per the provisions of Pillar Two legislation, the Company's ultimate parent entity (UPE) has consolidated revenues exceeding the threshold prescribed under the OECD framework. Pillar Two legislation has been enacted, or substantively enacted, in certain jurisdictions where the Company operates. Based on the current assessment,

the Company does not expect a material financial impact from the application of the Pillar Two rules. The evaluation of the potential exposure is based on the most recent country-by-country reporting, and financial statements for the constituent entities in the Company. In accordance with Amendments to Ind AS 12, the Company has applied temporary mandatory relief from accounting for deferred tax that arises from implementing Pillar Two legislation.

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.

In May 2025, MCA notified amendments to Ind AS 21- The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

- a. Ind AS 1, Presentation of Financial Statements, applicable w.e.f April 1, 2025 - The amendment relates to classification of liabilities as current or non -current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
- b. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments- Disclosures, applicable w.e.f April 1, 2025. The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has evaluated the amendment and accordingly provided disclosure of non-cash transactions (Note 21) and disclosure of liquidity risk arising from liabilities related to supplier finance arrangements (Note 37(e)).
- c. Ind AS 12, International Tax Reform- Pillar Two Model Rules applicable immediately- The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any 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, 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)
Balance as at March 31, 2025	58	641	229	5,080	43	7	50	150	14	6,272
Additions/adjustments	-	135	28	853	4	2	4	55	-	1,081
Disposals/adjustments	-	(1)	(1)	(69)	(2)	(4)	(10)	(2)	-	(89)
Balance as at March 31, 2026	58	775	256	5,864	45	5	44	203	14	7,264
Accumulated Depreciation										
Balance as at April 1, 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)
Balance as at March 31, 2025	-	134	60	1,392	25	3	37	48	7	1,706
Depreciation for the year	-	35	10	335	4	1	4	14	1	404
Disposals/adjustments	-	(1)	(1)	(63)	(2)	(3)	(10)	(2)	-	(82)
Balance as at March 31, 2026	-	168	69	1,664	27	1	31	60	8	2,028
Carrying value as at March 31, 2025	58	507	169	3,688	18	4	13	102	7	4,566
Carrying value as at March 31, 2026	58	607	187	4,200	18	4	13	143	6	5,236

** 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, 2026						
PPE	Land	*	Government of Gujarat	NA	Since 1970	It is under litigation since 2019
As at March 31, 2025						
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, 2026	Year ended March 31, 2025
Opening carrying value as at April 1	985	1,362
Additions / adjustments (note 25)	569	951
Transfer to property, plant and equipment	(1,081)	(1,328)
Closing carrying value as at March 31	473	985

Ageing Schedule

As on March 31, 2026

₹ in crore					
Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	421	32	11	9	473
Total	421	32	11	9	473

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

Completion Schedule whose completion is overdue:

Key projects are under commissioning and will be capitalised as per below details:

As on March 31, 2026

₹ 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	182	-	-	-
Project 6	5	-	-	-
Project 8	171	-	-	-
Total	358	-	-	-

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	-	-	-

4(c). Assets classified as held for sale

The Company intends to dispose off freehold land and buildings in the next 12 months. The Company is currently in negotiation with some potential buyers. The management of the Company expects that the fair value (estimated based on the recent market prices of similar assets in similar locations) less costs to sell is higher than the carrying amount.

5. Investment property

₹ in crore			
Particulars	Land	Building	Total
Cost			
Balance as at April 1, 2024	17	47	64
Disposals	*	-	-
Balance as at March 31, 2025	17	47	64
Disposals	(10)	(11)	(21)
Assets held for sale	(2)	-	(2)
Balance as at March 31, 2026	5	36	41
Accumulated Depreciation			
Balance as at April 1, 2024	-	13	13
Depreciation for the year	-	2	2
Balance as at March 31, 2025	-	15	15
Depreciation for the year	-	1	1
Disposals	-	(4)	(4)
Balance as at March 31, 2026	-	12	12
Carrying value as at March 31, 2025	17	32	49
Carrying value as at March 31, 2026	5	24	29

*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, 2026 is ₹ 215 crore (2025: ₹ 267 crore) based on external valuation.

Fair Value Hierarchy

The fair value of investment property has been determined by external independent registered valuers as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017, having appropriate recognised professional qualification and recent experience in the location and category of the property being valued.

The fair value measurement for all of the investment property has been categorised as a level 3 fair value based on the inputs to the valuation techniques used.

Description of valuation technique used

The 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 is not having any material rental income or related expenses on the above properties.

6. Right of use assets

₹ in crore			
Particulars	Land*	Plant and Machinery	Total
Cost			
Balance as at April 1, 2024	16	87	103
Balance as at March 31, 2025	16	87	103
Balance as at March 31, 2026	16	87	103
Accumulated amortisation			
Balance as at April 1, 2024	-	5	5
Amortisation for the year	-	6	6
Balance as at March 31, 2025	-	11	11
Amortisation for the year	-	6	6
Balance as at March 31, 2026	-	17	17
Carrying value as at March 31, 2025	16	76	92
Carrying value as at March 31, 2026	16	70	86

(Refer note 33 for lease liabilities related disclosures)

* Leasehold land at Nanded ₹ 2 crore (2025: ₹ 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, 2024	13	13	26
Additions/Adjustments	50	-	50
Disposals	(2)	-	(2)
Balance as at March 31, 2025	61	13	74
Additions	3	2	5
Disposals/Adjustments	(2)	-	(2)
Balance as at March 31, 2026	62	15	77
Accumulated amortisation			
Balance as at April 1, 2024	9	12	21
Amortisation for the year	5	1	6
Disposals	(2)	-	(2)
Balance as at March 31, 2025	12	13	25
Amortisation for the year	16	1	17
Disposals	(1)	-	(1)
Balance as at March 31, 2026	27	14	41
Carrying value as at March 31, 2025	49	-	49
Carrying value as at March 31, 2026	35	1	36

* Others include product registration fees.

7(b). Goodwill

Goodwill of ₹ 46 crore (2025: ₹ 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 6 years with terminal growth rate of 6% (2025: forecasted period of 25 years i.e. until the end of the plant's useful life) and discount rate (post-tax) of 11.70% (2025: 12.90%), 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 (d))

Particulars	As at March 31, 2026		As at March 31, 2025	
	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	49,21,00,000	4,888	26,61,00,000	2,836
(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	170
Total investments (i+ii+iii)		9,037		6,985
(b) Other investments				
(i) Investments in equity instruments (Fair value through Other Comprehensive Income)				
Quoted				
The Indian Hotels Co. Ltd.	1,18,77,053	678	1,18,77,053	935
Oriental Hotels Ltd.	25,23,000	21	25,23,000	36
Tata Investment Corporation Ltd.	44,10,150	239	4,41,015	279
Tata Steel Ltd.	3,09,00,510	593	3,09,00,510	477
Tata Motors Passenger Vehicles Ltd. (TMPV) ***	19,66,294	58	19,66,294	133
Tata Motors Ltd. (TMLCV) ***	19,66,294	78	-	-
Titan Company Ltd.	1,38,26,180	5,463	1,38,26,180	4,235
Tata Capital Ltd.**	32,30,859	99	-	-
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
Tata International Ltd.	72,000	238	72,000	352
Tata Projects Ltd.	1,58,55,777	183	1,58,55,777	259
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	1,91,678	1
Kowa Spinning Ltd.	60,000	*	60,000	*
Global Innovation And Technology Alliance (GITA)	15,000	2	15,000	2
Water Quality India Association	7,100	*	7,100	*
Total investments (b (i))		7,711		6,858
(ii) Investment in perpetual instrument (Fair value through profit and loss)				
Tata International Ltd. (Unquoted)	-	-	-	150
Total investments (b (i + ii))		7,711		7,008
Aggregate amount of quoted investments		7,918		6,784
Aggregate market value of quoted investments		9,560		8,389
Aggregate carrying value of unquoted investments		8,833		7,212
[#] 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, 2026.

* value below ₹ 0.50 crore

** Listed during the year

*** Pursuant to the demerger scheme, TMPV has allotted 1:1 share of TMLCV during the year.

(c) Current investments (Fair value through profit and loss)

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in mutual funds - Unquoted	209	397
Total current investments	209	397

9. Other financial assets

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current		
(a) Fixed deposits with banks	5	-
(b) Deposit with others	8	8
	13	8
Current		
(a) Claim receivable - Related party (note 39 (b))	4	4
(b) Derivatives (note 36)	24	48
(c) Accrued interest income	1	5
(d) Insurance claim receivables and others	48	57
	77	114

10. Other assets

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current		
(a) Capital advances	85	112
(b) Deposit with public bodies and others	31	32
(c) Gratuity fund (note 34 (2))	-	11
	116	155
Current		
(a) Prepaid expenses	15	14
(b) Advance to suppliers	24	62
(c) Statutory receivables	109	74
(d) Others	9	2
	157	152

11. Inventories

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Raw materials	829	660
(b) Work-in-progress	24	35
(c) Finished goods	163	163
(d) Stock in trade	3	3
(e) Stores, spare parts and packing materials	98	86
	1,117	947

Footnotes:

(i) Inventories includes goods in transit:

- Raw materials	194	-
- Stores and spare parts and packing materials	1	1

(ii) The cost of inventories recognised as an expense includes ₹ 22 crore (2025: ₹ 34 crore) in respect of write-down of inventories to net realisable value.

12. Trade receivables

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
(a) Secured, considered good	9	22
(b) Unsecured, considered good	243	230
(c) Unsecured, credit impaired	53	51
	305	303
Less: Impairment loss allowance	(53)	(51)
	252	252

Footnotes:

(i) Movement in Impairment loss allowance

₹ in crore

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	51	53
Provision during the year	3	-
Reversal during the year	(1)	(2)
Balance at the end of the year	53	51

(ii) Above balances of trade receivables include balances receivable from related parties disclosed in note 39.

Trade Receivables Ageing Schedule

As on March 31, 2026

₹ 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	21	152	79	-	-	-	-	252
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	2	-	-	7	9
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	44	44
Total	21	152	79	2	-	-	51	305
Less: Impairment loss allowance								(53)
								252

As on March 31, 2025

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

13. Cash and cash equivalents and other bank balances

Particulars	₹ in crore	
	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents:		
(a) Balance with banks	-	30
Cash and cash equivalents as per Statement of Cash Flow	-	30
Other bank balances:		
(a) Earmarked balances with banks	15	17
(b) Deposit accounts (with original maturity less than 12 months from the balance sheet date)	22	24
	37	41

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, 2026		As at March 31, 2025	
	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, 2026		Year ended March 31, 2025	
	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, 2026		As at March 31, 2025	
	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	2,35,30,511	9.24	2,30,96,101	9.07
(iii) Tata Investment Corporation Limited	1,52,00,001	5.97	1,52,00,001	5.97
(iv) ICICI Prudential Value Fund	1,47,58,379	5.79	*	*

* Not holding more than 5% shares in previous year

(iv) Disclosures of Shareholding of Promoters - Shares held by the Promoters:

Particulars	As at March 31, 2026		As at March 31, 2025		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	(100)
(v) Tata Capital Limited*	10,060	0.00	-	-	100
(vi) Sir Dorabji Tata Trust	-	-	4,066	0.00	(100)
(vii) Titan Company Limited	560	0.00	560	0.00	-
(viii) Tata Consumer Products Limited	150	0.00	150	0.00	-

*Consequent to a Scheme of Arrangement sanctioned by the Honble National Company Law Tribunal, 10,060 equity shares of Tata Chemicals Limited held by TMF Business Services Limited (Formerly Tata Motors Finance Limited, Promoter Group) have been transferred to Tata Motors Finance Limited (Formerly Tata Motors Finance Solutions Limited). Further, consequent to the merger approved by the National Company Law Tribunal, Tata Motors Finance Limited (formerly known as Tata Motors Finance Solutions Limited) has merged with Tata Capital Limited w.e.f. May 8, 2025.

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
(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.

15. Other equity

₹ in crore		
Particulars	As at March 31, 2026	As at March 31, 2025
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	8,310	7,967
6 Equity instruments through other comprehensive income	6,550	5,779
Total other equity	19,053	17,939

The movement in other equity

₹ in crore		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
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		

₹ in crore		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
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.		
15.5 Retained earnings		
Balance at the beginning of the year	7,967	7,798
Profit for the year	606	557
Remeasurement of defined employee benefit plans (net of tax)	17	(6)
Dividend	(280)	(382)
Balance at the end of the year (footnote 'ii')	8,310	7,967
Footnotes:		
(i) The Board of Directors has recommended a final dividend of 110% (2025: 110%) for the financial year 2025-26 i.e. ₹ 11.00 per share (2025: ₹ 11.00 per share) which is subject to approval of shareholders.		
(ii) Includes balance of remeasurement of net loss on defined benefit plans of ₹ 20 crore (2025: ₹ 37 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	5,779	6,479
Changes in fair value of equity instruments at FVTOCI (net of tax)	771	(700)
Balance at the end of the year	6,550	5,779
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

₹ in crore		
Particulars	As at March 31, 2026	As at March 31, 2025
Non-current: Unsecured - at amortised cost *		
(i) Non-convertible Debentures (Listed in National Stock Exchange) ISIN : INE092A08071	1,700	1,700
No. of Debenture and face value	1,70,000 Debenture of ₹ 1 lakh each	
Rate of Interest	7.81% per annum (2025: 7.81% per annum)	
Maturity	Fully Due in Aug 2027	
(ii) Non-convertible Debentures (Listed in National Stock Exchange) ISIN: INE092A08089	1,500	-
No. of Debenture and face value	1,50,000 Debenture of ₹ 1 lakh each	
Rate of Interest	7.06% per annum (2025: Nil)	
Maturity	Fully Due in Dec 2028	
(iii) Term loan limit	200	-
Outstanding	200 crore	
Rate of Interest	I-MCLR-3M and spread 0.10% (2025 : Nil)	
Maturity	Fully due in Sep 2033	
	3,400	1,700
Less: Unamortised finance cost	4	2
	3,396	1,698

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025
Current: Unsecured at amortised cost		
(i) Cash credit	8.65% (2025: Nil) per annum	8
Repayable by	Apr 2026	-
(ii) Working Capital Demand Loan		4
Rate of Interest	8.65% (2025: 7.34% to 9.50%) per annum	481
Repayable by	Apr 2026	
	12	481

*As at March 31, 2026, in accordance with the terms of the borrowings, the Company is required to make interest payments on specified due dates subsequent to the reporting date and to comply with certain quantitative and qualitative covenants. The Company has complied with all interest payment obligations and covenants as at March 31, 2026, and, based on its current cash flow forecasts, expects to continue to comply with these requirements going forward.

17. Other financial liabilities

₹ in crore		
Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current		
(a) Derivatives (note 36)	-	2
(b) Security deposit from customers	2	2
	2	4
Current		
(a) Creditors for capital goods	50	55
(b) Unclaimed dividend (footnote 'i')	15	17
(c) Derivatives (note 36)	-	3
(d) Security deposit from customers	28	27
(e) Accrued expenses	52	48
(f) Others	116	83
	261	233

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 (2025: ₹ 1 crore), wherein legal disputes with regards to ownership have remained unresolved.

18. Provisions

₹ in crore		
Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current		
(a) Provision for employee benefits		
(i) Pension and other post retirement benefits (note 34 (2))	144	149
(ii) Long service awards	2	2
	146	151
(b) Other provisions (footnote 'i')	2	2
	148	153
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	25	40
	32	47
(b) Other provisions (footnote 'i')	68	84
	100	131

Footnotes:

(i) Other provisions include:

₹ in crore			
Particulars	Asset retirement obligation (1)	Provision for litigations and others (2)	Total
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
Provisions/adjustments recognised during the year	-	5	5
Payments / adjustments during the year	-	(21)	(21)
Balance as at March 31, 2026	15	55	70
Balance as at March 31, 2025			
Non-Current	2	-	2
Current	13	71	84
Total	15	71	86
Balance as at March 31, 2026			
Non-Current	2	-	2
Current	13	55	68
Total	15	55	70

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, 2026	As at March 31, 2025
(a) Deferred tax assets	(90)	(90)
(b) Deferred tax liabilities	1,087	978
Deferred tax liabilities (net)	997	888

2025-26

₹ in crore					
Particulars	As at April 1, 2025	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, 2026
Deferred tax (assets)/liabilities in relation to:					
Allowance for doubtful debts and advances	(22)	-	-	-	(22)
Accrued expenses allowed in the year of payment	(37)	(1)	-	-	(38)
Changes in fair value of investments in equities and Remeasurement of defined employee benefit plans	647	-	-	84	731
Mark to market gains on mutual funds and derivatives	44	(18)	-	-	26

₹ in crore

Particulars	As at April 1, 2025	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, 2026
Depreciation and amortisation	287	43	-	-	330
Right of use and lease liability	(26)	1	-	-	(25)
Expenses disallowed (including other payables)	(5)	-	-	-	(5)
	888	25	-	84	997
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			(38)	-	(38)
Changes in fair value of investments in equities and Remeasurement of defined employee benefit plans			-	731	731
Mark to market gains on mutual funds and derivatives			-	26	26
Depreciation and amortisation			-	330	330
Right of use and lease liability			(25)	-	(25)
Expenses disallowed (including other payables)			(5)	-	(5)
			(90)	1,087	997

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 (discontinuing 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)
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

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:

₹ in crore

Particulars	As at March 31, 2026		As at March 31, 2025	
	Gross amount	Tax effect	Gross amount	Tax effect
Unused tax losses (expiring between FY 2030-31)	831	119	833	191
	831	119	833	191

(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 ₹ Nil (2025: ₹ 154 crore), has been recognized in Other Comprehensive Income.

20. Other liabilities

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
(a) Deferred income	9	11
	9	11
Current		
(a) Statutory dues	68	46
(b) Advance received from customers and other parties	33	9
(c) Other liabilities	4	1
	105	56

21. Trade payables

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Outstanding dues of micro enterprises and small enterprises (footnote 'iv')	1	-
(b) Outstanding dues of creditors other than above		
- Acceptances (footnote 'ii' and 'iii')	339	208
- Other (footnote 'i' and 'iii')	546	569
	886	777

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) Supplier Finance Arrangements

- The Company participates in a supplier finance arrangement under which its suppliers may elect to receive early payment of their invoices from a bank. Under the arrangement, the bank agrees to pay amounts due to participating suppliers in respect of invoices owed by the Company and the Company repays the bank at a later date. The principal purpose of this arrangement is to facilitate efficient payment processing and provide the willing suppliers early payment terms, compared with the related invoice payment due date.
- The Company has not derecognised the original trade payables relating to the arrangement because neither a legal release was obtained nor was the original liability substantially modified on entering into the arrangement.

- From the Company's perspective, the arrangement does not significantly extend payment terms beyond the normal terms agreed with other suppliers that are not participating; however, the arrangement does provide participating suppliers with the benefit of early payment. The Company therefore includes the amounts subject to the arrangement within trade payables because the nature and function of these payables remains the same as those of other trade payables.
- All payables under the arrangement are classified as current as on March 31, 2026 and 2025.
- Additional information about the Company's trade payables is provided in the table below.

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025
Carrying amount of financial liabilities:		
Presented in trade payables	508	290
- of which suppliers have received payment from finance provider	339	*
Range of payment due dates:		
Trade payables subject to supplier finance arrangement (days after BL date)	180 days	*
Comparable trade payables (days after invoice date) **	Not Applicable	*

*The Company applied transitional relief available under Supplier Finance Arrangements (Amendments to Ind AS 7 and Ind AS 107) and has not provided comparative information in the first year of adoption.

** There are no comparable trade payables outside the arrangement.

Non-cash changes

There were no significant non-cash changes in the carrying amount of financial liabilities subject to supplier finance arrangements

The payments to the bank are included within operating cash flows because they continue to be part of the normal operating cycle of the Company and their principal nature remains operating - i.e., payments for the purchase of goods and services. The payments to a supplier by the bank of ₹ 339 crore are considered non-cash transactions.

For additional information about how these arrangements affect the Company's exposure to liquidity risk, see Note 37(e).

- (iv) 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, 2026	As at March 31, 2025
1 (a) Principal overdue amount remaining unpaid to any supplier	1	-
(b) Interest on 1(a) above	*	-
2 (a) The amount of principal paid beyond the appointed date	107	12
(b) The amount of interest paid beyond the appointed date	-	-
3 Amount of interest due and payable on delayed payments	1	*
4 Amount of interest accrued and remaining unpaid as at year end	1	*
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, 2026

₹ 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	271	611	3	-	-	-	885
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	271	611	4	-	-	-	886

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

22. Tax assets and liabilities

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Tax assets		
Non-current tax assets (net)	669	828
(b) Current tax liabilities (net)	2	3

23. Revenue from operations

₹ in crore

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Sales of products (footnote 'i' and 'iii')	4,788	4,415
(b) Other operating revenues		
(i) Sale of scrap and others (footnote 'ii')	43	26
	4,831	4,441

Footnotes:

(i) Reconciliation of sales of products

₹ in crore

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from contracts with customer	5,141	4,657
Adjustments made to contract price on account of		
Discounts / rebates / incentives / returns	(353)	(242)
	4,788	4,415

(ii) Others primarily includes insurance claim.

(iii) For operating segments revenue, geographical segments revenue, revenue from major products and revenue from major customers (note 35.1).

24. Other income

₹ in crore

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Dividend income from		
(i) Non-current investments in		
- Subsidiaries (measured at cost)	27	27
- Joint venture (measured at cost)	125	139
- Other non-current investments (measured at FVTOCI)	99	67
	251	233
(b) Interest (finance income)		
(i) On bank deposits (financial assets at amortised cost)	2	2
(iii) Other interest (financial assets at FVTPL)	10	14
	12	16

₹ in crore		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(c) Interest on refund of taxes	43	-
(d) Others		
(i) Corporate guarantee commission	4	5
(ii) Profit on sale of assets (net)	4	13
(iii) Gain on sale/redemption of investments (net)	24	33
(iv) Foreign exchange gain (net)	20	-
(v) Miscellaneous income (footnote 'i')	21	19
	73	70
	379	319

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, 2026	Year ended March 31, 2025
Opening stock		
Work-in-progress	35	40
Finished goods	163	161
Stock in trade	3	9
	201	210
Closing stock		
Work-in-progress	24	35
Finished goods	163	163
Stock in trade	3	3
	190	201
Less : Inventory capitalised (note 4(b))	6	17
Total inventory change	5	(8)

26. Employee benefits expense

₹ in crore		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Salaries, wages and bonus	238	227
(b) Contribution to provident and other funds	18	18
(c) Staff welfare expense	57	48
	313	293

27. Finance costs

₹ in crore		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Interest costs		
(i) Interest on borrowings at amortised cost	182	113
(ii) Interest on obligations under leases (note 33)	9	9
(b) Discounting and other charges	28	22
	219	144

28. Depreciation and amortisation expense

₹ in crore		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Depreciation of property, plant and equipment	404	355
(b) Depreciation of investment property	1	2
(c) Amortisation of Right to use assets	6	6
(d) Amortisation of intangible assets	17	6
	428	369

29. Other Expenses

₹ in crore		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Stores and spare parts consumed	61	59
(b) Packing materials consumed	131	120
(c) Repairs - Buildings	12	14
- Machinery	100	92
- Others	1	2
(d) Rent	2	3
(e) Royalty, rates and taxes	59	58
(f) Foreign exchange loss (net)	-	1
(g) Distributors' service charges	4	3
(h) Sales promotion expenses	4	5
(i) Insurance charges	30	20
(j) Bad debts, deposits and other receivables written off	-	1
(k) Provision for doubtful debts, deposits, investment and others (net)	2	(2)
(l) Directors' fees and commission	4	3
(m) Auditors' remuneration (footnote 'i')	3	3
(n) Expenditure towards Corporate Social Responsibility (CSR) (footnote 'ii')	19	25
(o) Donations and contributions (footnote 'iii')	-	10
(p) Others (footnote 'iv')	202	185
	634	602

Footnotes:

₹ in crore		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(i) Auditors' remuneration		
Statutory Auditors		
a) For services as auditor	3	3
b) For other services (including certification)	*	*
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 ₹ 17 crore (2025: ₹ 20 crore) whereas the Company has spent ₹ 19 crore (2025: ₹ 22 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, 2026	Year ended March 31, 2025
1) Health care, nutrition, sanitation and safe drinking water	3	2
2) Environmental sustainability	4	6
3) Poverty alleviation, livelihood enhancement and infrastructure support	2	1
4) Education and vocational skill development	4	4
5) Inclusive growth and empowerment	1	1
6) Promotion and development of traditional arts and handicrafts	1	2
7) Contribution to Prime Minister's National Relief fund/other relief activities	*	*
8) Innovation Research & Development	3	4
9) Other approved activities	1	2
	19	22
Amount b/f from previous year charged off in current year	-	3
	19	25

* value below ₹ 0.50 crore

(iii) Amount represents Contribution of ₹ NIL (2025: ₹ 10 crore) to Progressive Electoral Trust (The Objects of the Trust inter alia, include holding by the Trustees of “Distribution Funds” for distribution to political parties).

(iv) Expenditure incurred on Scientific Research and Development activities ®

Particulars	₹ in crore	
	Year ended March 31, 2026	Year ended March 31, 2025
(i) Revenue Expenditure:		
(a) Innovation Centre, Pune	28	29
(b) Nellore - Andhra Pradesh	*	*
(c) Mithapur, Okhalamandal	*	*
(ii) Capital expenditure:		
(a) Innovation Centre, Pune	1	4
(b) Nellore - Andhra Pradesh	-	-

® 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 item

(a) On November 21, 2025, the Government of India notified the four 'Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed gratuity liability and has disclosed the incremental impact of these changes of ₹ 14 crore on the basis of best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact under ""Exceptional item"" in the Standalone Statement of Profit and Loss for the year ended March 31, 2026.

Said incremental impact primarily arises due to change in wage definition. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect based on such developments as needed.

(b) Exceptional gain for the year ended March 31, 2025 (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

Particulars	₹ in crore	
	Year ended March 31, 2026	Year ended March 31, 2025
(a) Tax expense		
Current tax		
In respect of the current year	87	41
Reversal pertaining to prior years	(46)	-
	41	41
Deferred tax		
In respect of the current year (note 19)	25	59
	25	59
Total tax expense	66	100
(b) The income tax expenses for the year can be reconciled to the accounting profit as follows:		
Profit before tax from continuing operations	672	624
Income tax expenses calculated at 25.168 % (2025: 25.168 %)	169	157
Effect of income that is deductible/exempt from taxation	(63)	(59)
Effect of expenses not deductible for tax computation	5	9
Adjustments recognised in the current year in relation to the current tax of prior years on account of completed assessments.	(46)	-
Others	1	(7)
	66	100

32. Earnings per share

Particulars	₹ in crore	
	As at March 31, 2026	As at March 31, 2025
Basic and Diluted earnings per share (₹)		
From continuing operations (₹)	23.79	20.57
From discontinued operations (₹)	-	1.30
Total Basic and Diluted earnings per share (₹)	23.79	21.87

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:

Particulars	₹ in crore	
	As at March 31, 2026	As at March 31, 2025
Profit for the year from continuing operations	606	524
Profit for the year from discontinued operations	-	33
	606	557

(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	
Maturity analysis of lease liabilities	As at March 31, 2026	As at March 31, 2025
Maturity analysis – contractual undiscounted cash flows		
Less than one year	11	11
One to five years	46	46
More than five years	84	96
Total undiscounted lease liabilities	141	153
Discounted Cash flows		
Current	4	3
Non-Current	75	79
Lease liabilities	79	82

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% (2025: 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 (2025: ₹ 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 Code on Social Security, 2020 (2025: 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, 2026. 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, 2026 for the Defined Benefit Plans.

1 Changes in the defined benefit obligation:

	Year ended March 31, 2026				Year ended March 31, 2025			
Particulars	Gratuity	Postm 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	94	66	77	13	89	71	72	12
Current service cost	3	1	1	2	4	2	1	2
Past service cost	14	-	-	-	-	(11)	-	-
Interest cost	6	4	5	1	6	5	5	1
Remeasurement (gain)/loss - Actuarial (gain) / loss arising from:								
- Change in financial assumptions	(3)	(3)	(3)	-	3	4	3	-
- Experience adjustments	(1)	(6)	-	(1)	3	(3)	(1)	(1)
Benefits paid / transfer out	(9)	(2)	(3)	(1)	(11)	(2)	(3)	(1)
At the end of the year	104	60	77	14	94	66	77	13

2 Changes in the fair value of plan assets:

	Year ended March 31, 2026				Year ended March 31, 2025			
Particulars	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	105	-	-	-	98	-	-	-
Interest on plan assets	7	-	-	-	7	-	-	-
Employer's contributions	(1)	-	-	-	11	-	-	-
Remeasurement (gain)/loss - Actuarial (gain) / loss arising from:								
Annual return on plan assets less interest on plan assets	2	-	-	-	-	-	-	-
Benefits paid	(9)	-	-	-	(11)	-	-	-
Value of plan assets at the end of the year	104	-	-	-	105	-	-	-
Impact of asset ceiling	-	-	-	-	-	-	-	-
(Asset)/liability (net)	-	60	77	14	(11)	66	77	13

3 Net employee benefit expense for the year:

₹ in crore

Particulars	Year ended March 31, 2026				Year ended March 31, 2025			
	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	3	1	1	2	4	2	1	2
Past service cost *	14	-	-	-	-	(11)	-	-
Interest on defined benefit obligation (net)	(1)	4	5	1	(1)	5	5	1
Components of defined benefits costs recognised in the Standalone Statement of Profit and Loss	16	5	6	3	3	(4)	6	3
Remeasurement								
Actuarial (gain) / loss arising from:								
- Change in financial assumptions	(3)	(3)	(3)	-	3	4	3	-
- Experience changes	(1)	(6)	-	(1)	3	(3)	(1)	(1)
Return on plan assets less interest on plan assets	(2)	-	-	-	-	-	-	-
Components of defined benefits costs recognised in other comprehensive income	(6)	(9)	(3)	(1)	6	1	2	(1)
Net benefit expense	10	(4)	3	2	9	(3)	8	2

* disclosed as exceptional item in note 30(a) for year ended March, 31, 2026

4 Categories of the fair value of total plan assets :

₹ in crore

Particulars	Gratuity	
	As at March 31, 2026	As at March 31, 2025
Government of India Securities (Quoted)	4	4
Corporate Bonds (Quoted)	-	-
Fund Managed by Life Insurance Corporation of India (Unquoted)	100	101
Others	-	-
Total	104	105

Each year an Asset-Liability-Matching study is performed in which the consequences of the strategic investment policies are analysed in terms of risk-and-return profiles. Investment and contribution policies are integrated within this study.

5 Risk Exposure :

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below :

Investment risk :	If future investment returns on assets are lower than assumed in valuation, the scheme's assets will be lower, and the funding level higher than expected.
Changes in bond yields :	A decrease in yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.
Longevity risk :	If improvements in life expectancy are greater than assumed, the cost of benefits will increase because pensions are paid for longer than expected. This will mean the funding level will be higher than expected.
Inflation risk :	If inflation is greater than assumed, the cost of benefits will increase as pension increases and deferred revaluations are linked to inflation.

6 Assumptions used in accounting for gratuity, post retirement medical benefits, directors' retirement obligations and family benefit scheme:

Particulars	Gratuity and Compensated absences	Post retirement medical benefits	Directors' retirement obligations	Family benefit scheme
Discount rate				
As at March 31, 2026	7.15%	7.15%	7.15%	7.15%
As at March 31, 2025	6.80%	6.80%	6.80%	6.80%
Increase in Compensation cost				
As at March 31, 2026	7.50%	NA	7.50%	7.50%
As at March 31, 2025	7.50%	NA	7.50%	7.50%
Healthcare cost increase rate				
As at March 31, 2026	NA	10.00%	8.00%	NA
As at March 31, 2025	NA	10.00%	8.00%	NA
Pension increase rate				
As at March 31, 2026	NA	NA	6.00%	NA
As at March 31, 2025	NA	NA	6.00%	NA

- (a) Discount rate is based on the prevailing market yields of Indian Government securities as at the Balance Sheet date for the estimated term of the obligations.
- (b) The estimates of future salary increases considered in actuarial valuation take into account the inflation, seniority, promotion and other relevant factors.

Impact on defined benefit obligation due to change in assumptions

Particulars	As at March 31, 2026										₹ in crore
	Gratuity		Post retirement medical benefits		Directors' post retirement pension		Directors' post retirement medical benefits		Family benefit scheme		
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease	
Discount rate											
0.50% change	(4)	4	(4)	4	(3)	4	(1)	1	(1)	1	
Compensation rate											
0.50% change	4	(3)	-	-	-	-	-	-	-	-	
Pension rate											
1% change	-	-	-	-	6	(5)	-	-	-	-	
Healthcare costs											
1% change	-	-	9	(7)	-	-	1	(1)	-	-	
Life expectancy											
Change by 1 year	-	-	4	(4)	2	(2)	-	-	-	-	

Particulars	As at March 31, 2025										₹ in crore
	Gratuity		Post retirement medical benefits		Directors' post retirement pension		Directors' post retirement medical benefits		Family benefit scheme		
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease	
Discount rate											
0.50% change	(3)	4	(5)	5	(3)	4	(1)	1	-	-	1
Compensation rate											
0.50% change	4	(3)	-	-	-	-	-	-	-	-	-
Pension rate											
1% change	-	-	-	-	6	(6)	-	-	-	-	-
Healthcare costs											
1% change	-	-	10	(8)	-	-	1	(1)	-	-	-
Life expectancy											
Change by 1 year	-	-	5	(5)	3	(3)	-	-	-	-	-

The sensitivity analysis above has been determined based on reasonably possible changes of the respective key assumptions occurring at the end of the reporting period, while holding all other assumptions constant.



8 Maturity profile of defined benefit obligation is as follows;

Particulars (expected payments)	As at March 31, 2026				As at March 31, 2025			
	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)	17	2	4	1	18	2	4	1
Later than 1 year and not later than 5 years	45	11	17	4	30	11	16	4
Later than 5 year and not later than 9 years	34	15	25	5	39	15	22	5
10 years and above	109	199	157	15	90	217	161	14
Total expected payments	205	227	203	25	177	245	203	24
Weighted average duration to the payment of cash flows (in Year)	7	14	11	8	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	As at
	March 31, 2026	March 31, 2025
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:

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Changes in the defined benefit obligation:		
At the beginning of the year	375	367
Current service cost	8	6
Interest cost	24	26
Remeasurements (gain)/loss		
Actuarial (gain) / loss arising from:		
- Changes in financial assumptions	-	1
- Experience adjustments	3	(1)
Employee Contribution	16	17
Transfer from Other Company	2	1
Benefits paid	(63)	(42)
At the end of the year	365	375

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025
Changes in the fair value of plan assets:		
At the beginning of the year	387	375
Interest on plan assets	25	26
Employee/Employer Contribution	24	22
Remeasurement (gain)/loss - Actuarial (gain) / loss arising from:		
Annual return on plan assets less interest on plan assets	(1)	4
Transfer from Other Company	2	2
Benefit Paid	(63)	(42)
At the end of the year	374	387
Impact of assets ceiling	(9)	(12)
Amount recognised in the Balance Sheet	-	-

Categories of the fair value of total plan assets:

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025
Government debt instruments	154	168
Other debt instruments	174	185
Equity instruments / Insurer managed funds	46	34
Others	-	-
Total	374	387
Assumptions used in accounting		
Guaranteed rate of return	8.25%	8.25%
Discount rate for remaining term to maturity of investments	7.10%	6.75%
Discount rate	7.15%	6.80%
Expected rate of return on investments	8.07%	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. Operating segments 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, 2026	Year ended March 31, 2025
1. Segment revenue (Revenue from operations)		
(i) Basic chemistry products	4,651	4,289
(ii) Specialty products	180	152
	4,831	4,441
Unallocated	-	-
	4,831	4,441

₹ in crore

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
2. Segment result (Reconciliation with profit from continuing operations)		
(i) Basic chemistry products	785	705
(ii) Specialty products	(42)	(51)
Total Segment results	743	654
Net unallocated income (note 30)	148	114
Finance costs	(219)	(144)
Profit before tax	672	624
Tax expense	(66)	(100)
Profit for the year from continuing operations	606	524

3. Segment assets and segment liabilities

₹ in crore

Particulars	Segment assets		Segment liabilities	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
(i) Basic chemistry products	6,583	6,388	1,144	1,057
(ii) Specialty products	617	598	29	36
	7,200	6,986	1,173	1,093
Unallocated	18,105	15,725	4,824	3,424
	25,305	22,711	5,997	4,517

4. Other information

₹ in crore

Particulars	Addition to non-current assets **		Depreciation and amortisation		Other non-cash expenses***	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
(i) Basic chemistry products	515	927	370	312	16	16
(ii) Specialty products	44	38	39	43	2	1
	559	965	409	355	18	17
Unallocated	10	33	19	14	(2)	(6)
	569	998	428	369	16	11

* 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

Particulars	₹ in crore	
	Year ended March 31, 2026*	Year ended March 31, 2025*
(i) Basic chemistry products		
- Soda Ash	2,071	1,940
- Salt	1,754	1,622
- Bicarb	512	433
- Others	314	294
(ii) Specialty products	180	152
(iii) Unallocated	-	-
	4,831	4,441

* Including operating revenues.

(d) Major Customer

The Company has one customer whose revenue represents 37% (2025: 37%) of the Company's total revenue and trade receivable represents 45% (2025: 46%) 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

Particulars	₹ in crore	
	Year ended March 31, 2026	Year ended March 31, 2025
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

Particulars	₹ in crore	
	Year ended March 31, 2026	Year ended March 31, 2025
Profit for the year from continuing operations (note 35.1 (a) (2))	606	524
Profit for the year from discontinued operations (note 35.2)	-	33
Profit for the year as per Standalone Statement of Profit and Loss	606	557

(b) Reconciliation of total assets as per Standalone Balance Sheet

Particulars	₹ in crore	
	As at March 31, 2026	As at March 31, 2025
Total assets as per continuing operations (note 35.1 (a) (3))	25,305	22,711
Total assets as per Standalone Balance Sheet	25,305	22,711

(c) Reconciliation of total liabilities as per Standalone Balance Sheet

Particulars	₹ in crore	
	As at March 31, 2026	As at March 31, 2025
Total liabilities as per continuing operations (note 35.1 (a) (3))	5,997	4,517
Total liabilities as per Standalone Balance Sheet	5,997	4,517

36. Derivative financial instruments

(a) The details of the various outstanding derivative financial instruments are given below:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Assets	Liabilities	Assets	Liabilities
Current portion				
Derivatives not designated in a hedge relationship				
- Forward contracts	24	-	-	3
- Cross currency swaps	-	-	48	-
Total (note 9 and 17)	24	-	48	3
Non-current portion				
Derivatives not designated in a hedge relationship				
- Cross currency swaps	-	-	-	2
Total non-current portion (note 17)	-	-	-	2
Total	24	-	48	5

Although these contracts are effective as hedges from an economic perspective, these are not designated for hedge accounting.

(b) The details of the gross notional amounts of derivative financial instruments outstanding are given in the table below:

Derivative instruments	Underlying payables	As at March 31, 2026	As at March 31, 2025
Forward contracts	USD/INR	\$ 60.1 million	\$ 57.5 million
Forward contracts	EUR/INR	€ 1.0 million	€ 1.5 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, 2026.

Particulars	₹ in crore				
	Investments - FVTOCI	Investments - FVTPL	Derivatives - FVTPL	Amortised cost	Total carrying value
Financial assets					
(a) Investments - non-current					
Equity instrument at fair value	7,711	-	-	-	7,711
Debt instrument at fair value	-	-	-	-	-
(b) Investments - current					
Investment in mutual funds	-	209	-	-	209
(c) Trade receivables	-	-	-	252	252
(d) Cash and cash equivalents	-	-	-	-	-
(e) Other bank balances	-	-	-	37	37
(f) Other financial assets - non-current	-	-	-	13	13
(g) Other financial assets - current	-	-	24	53	77
Total	7,711	209	24	355	8,299

₹ in crore

Particulars	Investments - FVTOCI	Investments - FVTPL	Derivatives - FVTPL	Amortised cost	Total carrying value
Financial liabilities					
(a) Borrowings - non-current			-	3,396	3,396
(b) Borrowings - current			-	12	12
(c) Lease liabilities - non-current			-	75	75
(d) Lease liabilities - current			-	4	4
(e) Trade payables			-	886	886
(f) Other financial liabilities - non-current			-	2	2
(g) Other financial liabilities - current			-	261	261
Total			-	4,636	4,636

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
Investment in Non convertible Debenture		-	-	-	-
(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
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

(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, 2026			
	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				
Foreign exchange forward contracts	24	24	-	-
FVTOCI financial investments				
Quoted equity instruments	7,229	7,229	-	-
Unquoted equity instruments	482	-	-	482
FVTPL financial investments				
Investment in mutual funds	209	-	209	-
Investment in perpetual instruments		-	-	-
Liabilities measured at fair value:				
Liabilities for which fair values are disclosed				
Borrowings:				
Unsecured Non convertible debentures	3,202	3,202	-	-

There have been no transfers between levels during the period except as disclosed in (c) below

₹ 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:				
Derivative financial assets				
Cross currency interest rate swaps	48	-	48	-
FVTOCI financial investments				
Quoted equity instruments	6,095	6,095	-	-
Unquoted equity instruments	763	-	-	763
FVTPL financial investments				
Investment in mutual funds	397	-	397	-
Investments 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.

(c) The following tables shows a reconciliation from the opening balance to the closing balance for level 3 fair values.

Particulars	FVTPL financial investments	FVTOCI financial investments
Balance as at April 1, 2024	150	540
Add / (less): fair value changes through Other comprehensive income	-	223
Balance as at March 31, 2025	150	763
Add / (less): fair value changes through Other comprehensive income	-	(221)
Less: Redeemed during the year	(150)	-
Less: Reclassified to Level 1	-	(60)
Balance as at March 31, 2026	-	482

(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 ~10.90 (2025: ~11.70) or EV/Revenue Multiple ~0.57x (2025: NA), as applicable, for determining the fair value of 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, 2026	As at March 31, 2025
USD exposure		
Assets	32	24
Liabilities	(480)	(512)
Net	(448)	(488)
Derivatives to hedge USD exposure		
Forward contracts - (USD/ INR)	570	492
Cross currency swaps - (USD/ INR)	-	(1,710)
	570	(1,218)
Net exposure	122	(1,706)

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, 2026	As at March 31, 2025
If INR had (strengthened) / weakened against USD by 5% (Decrease) / increase in profit for the year	6	(85)

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.

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 Company's exposure to the risk of changes in market rates relates primarily to the Company's non-current debt obligations with floating interest rates.

Moreover, the short-term borrowings of the Company do not have a significant fair value or cash flow interest rate risk due to their short tenure.

As the Company 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 Company had the following long term variable interest rate borrowing as follows:

₹ in crore		
Particulars	As at March 31, 2026	As at March 31, 2025
Non-current variable interest rate borrowing	200	-

Interest rate sensitivity

The following table demonstrates the impact to the Company's profit before tax and other comprehensive income to a reasonably possible change in interest rates on long term floating rate borrowings, with all other variables held constant:

Particulars	Increase/decrease in basis points	Effect on profit before tax	Effect on other comprehensive income
March 31, 2026	+50/-50	(1)/1	NIL
March 31, 2025	+50/-50	NIL	NIL

Based on the movements in the interest 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, 2026 and 2025 would increase / (decrease) by ₹ 361 and ₹ 305 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(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.

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.

As described in Note 21, the Company also participates in a supplier finance arrangement with the principal purpose of facilitating efficient payment processing of supplier invoices and providing the willing suppliers early payment terms compared with the related invoice payment due date. The arrangement allows the Company to centralise payments of trade payables to the bank rather than paying each supplier individually. From the Company's perspective, the arrangement does not significantly extend payment terms beyond the normal terms agreed with other suppliers that are not participating.

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, 2026					
Borrowings and future interest thereon	3,408	267	3,498	241	4,006
Lease liability	79	11	46	84	141
Trade payables	886	886	-	-	886
Other financial liabilities	263	261	2	-	263
Total	4,636	1,425	3,546	325	5,296

₹ in crore					
Particulars	Carrying amount	Up-to 1 year	1-3 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



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.

Particulars	₹ in crore	
	As at March 31, 2026	As at March 31, 2025
Current portion	-	3
Non-current portion (within one - three years)	-	2
Net	-	5

All the derivative financial liabilities are included in the above analysis, as their contractual maturity dates are essential for the understanding of the timing of the under-lying cash flows.

38. Capital management

The capital structure of the Company consists of net debt and total equity of the Company. The Company manages its capital to ensure that the Company will be able to continue as going concern while maximising the return to stakeholders through an optimum mix of debt and equity within the overall capital structure. The Company's risk management committee reviews the capital structure of the Company considering the cost of capital and the risks associated with each class of capital. The Company has not defaulted in repayment of Principal borrowings or interest payment during the year.

Particulars	₹ in crore	
	As at March 31, 2026	As at March 31, 2025
Non-current borrowings (note 16)	3,396	1,698
Non-current lease liabilities (note 33)	75	79
Current borrowings (note 16)	12	481
Current maturities of lease liabilities (note 33)	4	3
Less: Current Investments (note 8)	(209)	(397)
Less: Cash and cash equivalents (note 13)	-	(30)
Adjusted net Debt	3,278	1,834
Equity share capital (note 14)	255	255
Other equity (note 15)	19,053	17,939
	19,308	18,194
Adjusted net debt to equity ratio	0.17	0.10

39. Related Party Disclosure:

(a) Related parties and their relationship (as defined under IndAS-24 Related Party Disclosures)

Subsidiaries	Associate
Direct	Indirect
1 Rallis India Limited, India	1 JOil (S) Pte. Ltd and its subsidiaries (Holding by Tata Chemicals International Pte. Limited)
2 Tata Chemicals International Pte. Limited ('TCIPL'), Singapore	Other related parties
3 Ncourage Social Enterprise Foundation	1 Tata Chemicals Ltd Provident Fund
Indirect	2 Tata Chemicals Ltd. Employee Pension Fund
1 Tata Chemicals North America Inc., United States of America	3 Tata Chemicals Superannuation Fund
2 Tata Chemicals Soda Ash Partners LLC (TCSAP), United States of America	4 Tata Chemicals Employees Gratuity Trust
3 Homefield Pvt UK Limited, United Kingdom	5 TCL Employees Gratuity Fund
4 TCE Group Limited, United Kingdom	

5 TC Africa Holdings Limited, United Kingdom	Key Management Personnel
6 Natrium Holdings Limited, United Kingdom	Mr. R. Mukundan, Managing Director and CEO
7 Tata Chemicals Europe Limited, United Kingdom	Promoter
8 Winnington CHP Limited, United Kingdom	Tata Sons Private Ltd. India
9 Brunner Mond Group Limited, United Kingdom	List of subsidiaries and joint ventures of Tata Sons Private Ltd. @@
10 Tata Chemicals Magadi Limited, United Kingdom	1 TATA AIG General Insurance Company Limited
11 Northwich Resource Management Limited, United Kingdom	2 Tata International Limited
12 Gusiute Holdings (UK) Limited, United Kingdom	3 Tata Consultancy Services Limited
13 British Salt Limited, United Kingdom	4 TATA AIA Life Insurance Company Limited
14 Cheshire Salt Holdings Limited, United Kingdom *	5 Tata Consulting Engineers Limited
15 Cheshire Salt Limited, United Kingdom	6 Infiniti Retail Limited
16 New Cheshire Salt Works Limited, United Kingdom *	7 Tata Teleservices Limited
17 Tata Chemicals (South Africa) Proprietary Limited, South Africa	8 Agratas Energy Storage Solutions Private Limited
18 Magadi Railway Company Limited, Kenya	9 Tata Investment Corporation Limited
19 ALCAD, United States of America **	10 Tata Communications Limited
20 Novabay Pte. Limited, Singapore w.e.f. January 1, 2026	11 Tata Teleservices (Maharashtra) Limited
Joint Ventures	12 Tata International Singapore PTE Ltd
Direct	13 Tata Elxsi Limited
1 Indo Maroc Phosphore S.A., Morocco	14 Tata Projects Limited
2 Tata Industries Limited	15 TQ CERT SERVICES PRIVATE LIMITED
Indirect	16 Tata Autocomp Systems Limited
1 The Block Salt Company Limited, United Kingdom (Holding by British Salt Limited)	17 Tata Medical and Diagnostics Limited
	18 Tata Business Hub
	19 Air India Limited
	20 Tata Boeing Aerospace Limited
	21 Tata Advanced Systems Limited

* liquidated in April-26

** a general partnership formed under the laws of the State of Delaware (USA).

@@ The above list includes the Companies with whom the Company 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, 2026 and balances outstanding as at March 31, 2026

Particulars	Subsidiaries of Tata Chemicals Limited										Joint Venture of Tata Chemicals Limited			Promoter		Tata Sons Private Ltd. Its Subsidiaries and Joint Ventures		Other related parties	Key Management Personnel (KMP)	Total
	Rallis India Limited, India	Nourage 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	Novabay Pte Ltd	Indo Maroc Phosphore S.A. Morocco	Tata Industries Limited	Tata Sons Private Ltd.	Tata Consultancy Services Limited	Other Entities					
Transactions with related parties																				
Purchase of goods (includes stock in transit) - (net of returns)	-	-	-	-	36	-	-	-	-	-	-	-	-	-	100	-	-	-	-	136
Sales (Net)	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-	2	-	-	-	17
Other services - expenses & (Reimbursement of Expenses)	14	-	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11
Other services - Income	10	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11
	(1)	-	-	(5)	(3)	-	-	(7)	-	-	-	1	14	18	1	-	-	-	-	18
	(1)	1	-	(5)	(4)	-	-	(7)	-	-	-	3	13	22	5	-	-	-	-	27
Other services - Income	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6
	2	-	-	-	-	-	1	-	4	-	-	-	-	-	-	-	-	-	-	7
Dividend received	27	-	-	-	-	-	-	-	-	-	-	-	66	-	2	-	-	-	-	220
	27	-	-	-	-	-	-	-	-	-	-	-	36	-	2	-	-	-	-	204
Miscellaneous purchases/ Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4	-	-	-	-	4
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15	-	-	-	-	15
Purchase of non-current investments / Advances given	-	-	-	-	-	-	-	-	-	-	-	-	89	17	-	-	-	-	-	106
Interest Received	-	1	-	-	-	2,052	-	-	-	-	-	-	122	23	-	-	-	-	-	145
	-	-	-	-	-	1,676	-	-	-	-	-	-	-	-	-	-	-	-	-	2,052
Contributions to employee benefit trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,677
Other employees' related expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10	-	-	-	-	10
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14	-	-	-	-	14
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	36	-	-	-	36
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	37	-	-	-	37
	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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Particulars	Subsidiaries of Tata Chemicals Limited										Joint Venture of Tata Chemicals Limited		Promoter		Tata Sons Private Ltd. Its Subsidiaries and Joint Ventures		Other related parties	Key Management Personnel (KMP)	Total
	Rallis India Limited, India	Nourage 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	Novabay Pte Ltd	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)																			
As at March 31, 2026	-	-	-	-	23	-	-	-	-	-	-	-	-	-	-	-	1	-	24
As at March 31, 2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	3
Interest Accrual																			
As at March 31, 2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amount receivable on account of any management contracts																4			
As at March 31, 2026	1	-	-	1	1	-	-	-	1	-	-	-	-	-	-	-	-	-	4
As at March 31, 2025	-	-	-	1	1	-	-	-	1	-	-	-	-	-	-	-	-	-	4

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, 2026 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. ** Advances given has been written off during the previous year.
- The figures in light print are for previous year

40. Commitments

Particulars	₹ in crore	
	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for	148	332

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:

Particulars	₹ in crore	
	As at March 31, 2026	As at March 31, 2025
(i) Excise, Customs and Service Tax ®	52	42
(ii) Sales Tax and GST ®	40	60
(iii) Labour and other claims against the Company not acknowledged as debt	36	37
(iv) Income Tax (pending before Appellate authorities in respect of which the Company is in appeal) **	701	748
(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 GBP 38 million (₹ 480 crore) {(2025: USD 55 million & GBP 84 million (₹ 1,397 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

- | | | |
|--|---|----|
| (i) Income Tax (pending before Appellate authorities in respect of which the Company is in appeal) | - | 10 |
|--|---|----|

42 (a). Ratio Analysis:

Particulars	Numerator	Denominator	March 31, 2026	March 31, 2025	% of variance	Explanation for change in the ratio by more than 25%
Liquidity Ratio						
Current Ratio (times)	Current Assets	Current Liabilities	1.35	1.15	17.71%	-
Solvency Ratio						
Debt-Equity Ratio (times)	Borrowings(Current + Non-current) + Lease liabilities (Current + Non-current)	Total equity	0.18	0.12	45.33%	Increase in Borrowing due to new NCD issued and term loan taken during the year for 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	5.21	13.86	(62.40%)	Due to increase in finance cost pertains to new borrowings (NCD and term loan).
Profitability ratio						
Net Profit Ratio (%)	Profit for the year from continuing operations	Net Sales (sale of products)	12.54%	11.80%	6.31%	-
Return on Equity Ratio (%)	Profit for the year	Average Total Equity	3.23%	3.02%	7.01%	-
Return on Capital employed (%)	Profit before exceptional items and tax + Finance costs	Net Worth + Total Debt	3.97%	4.09%	(3.04%)	-
Return on Investment (%)	Profit for the year	Average Investments	11.60%	12.07%	(3.90%)	-
Utilization Ratio						
Trade Receivables turnover ratio (times)	Revenue from operations	Average Trade Receivables	19.17	18.35	4.47%	-
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	2.37	2.43	(2.67%)	-
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	2.95	3.42	(13.81%)	-
Net capital turnover ratio (times)	Net Sales (sale of products)	Average working capital (Inventories + Trade receivables -Trade payables)	10.58	8.56	23.61%	-

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 ₹ 1,500 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 in its step down subsidiary company namely "Homefield Pvt UK Limited" ("HFUK") which has further made investment in step down subsidiary namely "TCE Group Limited" (TCE Group) to repay external borrowings. 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	Dec 25	1,500	Subsidiary Company	200719636Z
From TCIPL to HFUK	Dec 25	1,500	Step down subsidiary company	05608419
From HFUK to TCE Group	Dec 25	1,500	Step down subsidiary company	07469362

During previous year, the Company had 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") to repay external borrowings. 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). Transactions with Struck off companies

Name of the struck off Company	Nature of transactions with struck off Company	Balance outstanding as at March 31, 2026	Relationship with the struck off Company if any, to be disclosed	Balance outstanding as at March 31, 2025	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
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	-	No	70**	No
Abhishek Finlease Ltd (CIN: U67120GJ1996PLC028780)	Shareholder	425**	No	-	No
Bossom Marketing Private Limited (CIN: U51102RJ1997PTC013306)	Shareholder	-	No	250**	No

Name of the struck off Company	Nature of transactions with struck off Company	Balance outstanding as at March 31, 2026	Relationship with the struck off Company if any, to be disclosed	Balance outstanding as at March 31, 2025	Relationship with the struck off Company if any, to be disclosed
Chimanlal Maneklal Securities Private Limited (CIN: U17112MH1994PTC078760)	Shareholder	99678**	No	-	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	-	No	250**	No
Home Trade Limited (CIN: U67120PN1999PLC014018)	Shareholder	100**	No	100**	No
Kothari Development Services Private Limited (CIN: U51909WB1983PTC036967)	Shareholder	-	No	100**	No
Nitin Commercials Private Limited (CIN: U63031WB1987PTC043439)	Shareholder	-	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	-	No	100**	No
Rajma Holdings Private Ltd (CIN: U99999DL2000PTC904544)	Shareholder	-	No	880**	No
Rajma Projects Private Limited (CIN: U45200MH2004PTC148323)	Shareholder	-	No	1000**	No
Rakhi Land Development Co P Ltd (CIN: U70100MH1984PTC032209)	Shareholder	-	No	1**	No
S D Food Products Pvt Ltd (CIN: U74899DL1984PTC019391)	Shareholder	-	No	30**	No
Satgain Vinimay Private Limited (CIN: U51909WB1994PTC064565)	Shareholder	14500**	No	6000**	No
Siddha Papers Private Limited (CIN: U67120MH1992PTC069536)	Shareholder	18**	No	18**	No
Sinnar Steels Private Limited (CIN: U27100MH1990PTC058931)	Shareholder	115**	No	115**	No
Sssa Infratech (CIN: U45400DL2008PTC176748)	Shareholder	-	No	75**	No
Suviron Products Pvt Ltd (CIN: U99999MH1998PTC114987)	Shareholder	50**	No	50**	No
Suraj Enterprise Pvt Ltd (CIN: U28999PB1990PTC010419)	Shareholder	1**	No	-	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
U. Y. Industries Private Limited (CIN: U65923UP1998PTC023562)	Shareholder	2000**	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.

42 (d). 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 (2025: ₹ 150 crore)

ii) 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 further investment in step down subsidiaries and repayment of borrowings. Accumulated balance as at reporting date is the maximum amount for the purpose of disclosure under this section.

iii) Particulars of guarantee or security covered under Section 186 to third parties on behalf of subsidiaries are given in note 41.1(b). During the year, the Company has issued guarantees of ₹1,075 crore (2025: Nil) to third parties on behalf of subsidiaries. Maximum balance outstanding during the year is ₹2,070 crore (2025: ₹1,397 crore). These guarantees were issued towards external borrowings.

iv) 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, 2026 and signing of Standalone Financial Statements as on May 4, 2026 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 4, 2026.

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
S. Padmanabhan Chairman (DIN: 00306299)
Padmini Khare Kaicker Director (DIN: 00296388)
R. Mukundan Managing Director and CEO (DIN: 00778253)
Nandakumar S. Tirumalai Chief Financial Officer (ICAI M. No.: 203896)
Jeraz Mahernosh Company Secretary (ICSI M. No.: FCS 7008)

Aniruddha Godbole
Partner
Membership No. 105149
Mumbai, May 4, 2026

Mumbai, May 4, 2026

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, 2026, 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 joint ventures 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, 2026, of its Consolidated Loss and Other Comprehensive Income, Consolidated Changes in Equity and Consolidated Cash Flow 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:
Revenue is measured based on transaction price, which is the consideration, after deduction of estimated accruals for sales returns and discounts.	Assessing the revenue recognition accounting policies of the Group, including accounting for sales returns and discounts for compliance with Ind AS;
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).	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 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 specialty chemicals business at 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 inco-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 for specialty chemicals 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, 2026 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, 8(a) and 34(c) 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 goodwill 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, 2026, carrying value of PPE, Capital work in progress and Right of use assets of these CGUs was Rs 426 crore, mining rights was Rs 9,072 crore and Goodwill was Rs 60 crore (net of impairment of Rs 1,837 crore).	Our and other auditors' (referred hereafter as "We") audit procedures included: • Analysing the indicators of impairment of PPE, goodwill 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.

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, 8(a) and 34(c) to Consolidated Financial Statements	
The key audit matter	How the matter was addressed in our audit
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.	- 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

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 10 subsidiaries, whose financial statements/financial information reflect total assets (before consolidation adjustments) of Rs 22,500 crore as at March 31, 2026, total revenues (before consolidation adjustments) of Rs 7,049 crore and net cash outflows (before consolidation adjustments) amounting to Rs 183 crore for the year ended on that date, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the Group’s share of net profit and other comprehensive income of Rs 167 crore and Rs 19 crore respectively for the year ended March 31, 2026, 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.

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 a joint venture located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Group's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and a joint venture located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Group and audited by us.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- b. The financial information of a subsidiary, whose financial information reflects total assets (before consolidation adjustments) of Rs 278 crore as at March 31, 2026, total revenues (before consolidation adjustments) of Rs 61 crore and net cash outflows (before consolidation adjustments) amounting to Rs 1 crore for the year ended on that date, as considered in the Consolidated Financial Statements, have not been audited either by us or by other auditors. The Consolidated Financial Statements also include the Group's share of net profit (and other comprehensive income) of Rs NIL for the year ended March 31, 2026, 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 subsidiary and an 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 subsidiary and an 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 are not material to the Group.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to the financial 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 8, 2026 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 April 01, 2026, April 06, 2026, April 07 2026, April 10, 2026, April 13, 2026 and April 14, 2026, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2026 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 a joint venture, as noted in the "Other Matters" paragraph:
 - a. The Consolidated Financial Statements disclose the impact of pending litigations as at March 31, 2026 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 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 42 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, 2026 except for Rs 1 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 a Subsidiary Company, the feature of audit trail (edit log) was not enabled for certain changes made at the application layer on July 16, 2025 (debug activity) by user having privileged access rights.

ii. In case of a Subsidiary Company, the feature of recording audit trail (edit log) was not enabled at the database layer for one privileged user to log any direct data changes for the accounting software used for maintaining the books of account relating to general ledger.

Further, where audit trail (edit log) facility was enabled and operated throughout the year for the respective 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 years, the audit trail has been preserved by the respective entity as per the statutory requirements for record retention except for the audit trail at database layer from September 1, 2024 to October 24, 2025 in case of a Subsidiary Company.

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, the subsidiary company and a 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, the subsidiary company and a 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
Place: Mumbai
Date: May 04, 2026
Membership No.: 105149
ICAI UDIN:26105149TVUHSU6946

Annexure A to the Independent Auditor’s Report on the Consolidated Financial Statements of Tata Chemicals Limited for the year ended March 31, 2026

(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/Joint Venture	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Tata Chemicals Limited	L24239MH1939PLC002893	Holding Company	Clause (i)(c) of the CARO report
2	Rallis India Limited	L36992MH1948PLC014083	Subsidiary	Clause (i)(c) of the CARO report
3	Tata Industries Limited (including subsidiaries and associates)	U44003MH1945PLC004403	Joint Venture	Clause (vii)(a), (ix)(d) and (xvii) of the Consolidated CARO report

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Aniruddha Godbole
Partner
Place: Mumbai
Date: May 04, 2026
Membership No.: 105149
ICAI UDIN:26105149TVUHSU6946

Annexure B to the Independent Auditor’s Report on the Consolidated Financial Statements of Tata Chemicals Limited for the year ended March 31, 2026

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, 2026, 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 a 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 a 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, 2026, 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
Place: Mumbai
Date: May 04, 2026
Membership No.: 105149
ICAI UDIN:26105149TVUHSU6946

Consolidated Balance Sheet

as at March 31, 2026

₹ in crore

	Note	As at March 31, 2026	As at March 31, 2025
I. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	4(a)	9,920	8,073
(b) Capital work-in-progress	4(b)	1,014	1,879
(c) Investment property	5	30	50
(d) Right of use assets	6	813	721
(e) Goodwill	7	515	2,245
(f) Other intangible assets	8(a)	9,324	8,511
(g) Intangible assets under development	8(b)	24	34
(h) Financial assets			
(i) Investments accounted for using the equity method	9(a), 9(b)	1,460	1,327
(ii) Other Investments	9(c)	7,715	7,012
(iii) Other financial assets	11	38	27
(i) Deferred tax assets (net)	22	33	30
(j) Non-current tax assets (net)	24(a)	767	930
(k) Other non-current assets	12	172	221
Total non-current assets		31,825	31,060
(2) Current assets			
(a) Inventories	13	3,082	2,558
(b) Financial assets			
(i) Investments	10	711	805
(ii) Trade receivables	14	2,088	1,900
(iii) Cash and cash equivalents	15	381	548
(iv) Bank balances other than (iii) above	15	61	67
(v) Other financial assets	11	160	146
(c) Current tax assets (net)	24(a)	10	37
(d) Other current assets	12	710	659
		7,203	6,720
Assets classified as held for sale	26(a)	3	-
Total current assets		7,206	6,720
Total assets		39,031	37,780
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16	255	255
(b) Other equity	17	20,951	21,339
Equity attributable to equity share holders		21,206	21,594
Non-controlling interests	18	969	907
Total equity		22,175	22,501
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	4,663	4,166
(ii) Lease liabilities	39	714	650
(iii) Other financial liabilities	20	2	26
(b) Provisions	21	1,382	1,363
(c) Deferred tax liabilities (net)	22	2,930	2,541
(d) Other non-current liabilities	23	422	394
Total non-current liabilities		10,113	9,140
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	2,451	2,138
(ii) Lease liabilities	39	173	118
(iii) Trade payables			
- Outstanding dues of micro enterprises and small enterprises	25	25	15
- Outstanding dues of creditors other than above	25	2,527	2,495
(iv) Other financial liabilities	20	683	545
(b) Other current liabilities	23	544	527
(c) Provisions	21	327	292
(d) Current tax liabilities (net)	24(b)	13	9
Total current liabilities		6,743	6,139
Total liabilities		16,856	15,279
Total equity and liabilities		39,031	37,780

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 4, 2026

For and on behalf of the Board of Directors of the Company

S. Padmanabhan

Padmini Khare Kaicker

R. Mukundan

Nandakumar S. Tirumalai

Jeraz Mahernosh

Chairman (DIN: 00306299)

Director (DIN: 00296388)

Managing Director and CEO (DIN: 00778253)

Chief Financial Officer (ICAI M. No.: 203896)

Company Secretary (ICSI M. No.: FCS 7008)

Mumbai, May 4, 2026



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Consolidated



Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

₹ in crore

	Note	Year ended March 31, 2026	Year ended March 31, 2025
I. Income			
a) Revenue from operations	27	14,584	14,887
b) Other income	28	316	225
Total Income (a + b)		14,900	15,112
II. Expenses			
a) Cost of materials consumed		2,958	2,560
b) Purchases of stock-in-trade		305	290
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	29	(79)	28
d) Employee benefits expense	30	2,060	1,989
e) Power and fuel		1,799	2,421
f) Freight and forwarding charges		2,955	2,736
g) Finance costs	31	590	563
h) Depreciation and amortisation expense	32	1,201	1,123
i) Other expenses	33	2,781	2,910
Total expenses (a to i)		14,570	14,620
III. Profit before exceptional items, share of profit of joint ventures and associate and tax (I-II)		330	492
IV Exceptional items (net)	34	(1,956)	(125)
V. (Loss)/profit before share of profit of joint ventures and associate and tax (III-IV)		(1,626)	367
VI. Share of profit of joint ventures and associate (net of tax)	9(a)	167	154
VII. (Loss)/profit before tax (V+VI)		(1,459)	521
VIII. Tax expense			
(a) Current tax	35	172	126
(b) Deferred tax	35	84	41
Total tax expense (a+b)		256	167
IX. (Loss)/profit for the year from continuing operations (VII-VIII)		(1,715)	354
X. Exceptional gain from discontinued operations (net)		-	47
XI. Tax expense of discontinued operations		-	14
XII. Profit/(loss) for the year from discontinued operations (X-XI)	36	-	33
XIII. (Loss)/profit for the year (IX+XII)		(1,715)	387
XIV. 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		853	(621)
- Remeasurement of defined employee benefit plans (note 40)		173	169
(ii) Income tax relating to items that will not be reclassified to the Consolidated Statement of Profit and Loss		109	80
(iii) Share of other comprehensive income in joint ventures (net of tax)		10	(216)
B (i) Items that will be reclassified to the Consolidated Statement of Profit and Loss			
- Effective portion of cash flow hedges		31	65
- Changes in foreign currency translation reserve		818	191
(ii) Income tax relating to items that will be reclassified to the Consolidated Statement of Profit and Loss		(5)	11
(iii) Share of other comprehensive income in joint ventures (net of tax)		9	2
Total other comprehensive income (net of tax) (A (i-ii+iii) +B (i-ii+iii))		1,790	(501)
XV. Total comprehensive income for the year (XIII+XIV)		75	(114)
XVI. (Loss)/profit for the year from continuing operations (IX)			
Attributable to:			
(i) Equity shareholders of the Company		(1,896)	202
(ii) Non-controlling interests		181	152
		(1,715)	354
XVII. Profit/(loss) for the year from discontinued operations (XII)			
Attributable to:			
(i) Equity shareholders of the Company		-	33
(ii) Non-controlling interests		-	-
		-	33
XVIII.(Loss)/profit for the year (XIII)			
Attributable to:			
(i) Equity shareholders of the Company		(1,896)	235
(ii) Non-controlling interests		181	152
		(1,715)	387
XIX. Other comprehensive income - gain/(loss) (net of tax) (XIV)			
Attributable to:			
(i) Equity shareholders of the Company		1,788	(500)
(ii) Non-controlling interests		2	(1)
		1,790	(501)
XX. Total comprehensive income for the year (XV)			
Attributable to:			
(i) Equity shareholders of the Company		(108)	(265)
(ii) Non-controlling interests		183	151
		75	(114)
XXI. Earnings per share for continuing operations (in ₹)			
- Basic and Diluted	37	(74.42)	7.93
XXII. Earnings per share for discontinued operations (in ₹)			
- Basic and Diluted	37	-	1.30
XXIII.Earnings per share for continuing and discontinued operations (in ₹)			
- Basic and Diluted	37	(74.42)	9.23

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 4, 2026

For and on behalf of the Board of Directors of the Company

S. Padmanabhan

Padmini Khare Kaicker

R. Mukundan

Nandakumar S. Tirumalai

Jeraz Mahernosh

Chairman (DIN: 00306299)

Director (DIN: 00296388)

Managing Director and CEO (DIN: 00778253)

Chief Financial Officer (ICAI M. No.: 203896)

Company Secretary (ICSI M. No.: FCS 7008)

Mumbai, May 4, 2026

Consolidated Statement of Changes in Equity for the year ended March 31, 2026

a. Equity share capital (note 16)

Particulars	₹ in crore
Balance as at April 1, 2024	255
Changes in equity share capital due to prior period errors	-
Balance as at March 31, 2025	255
Changes in equity share capital due to prior period errors	-
Balance as at March 31, 2026	255

b. Other equity (note 17) and non-controlling interests (note 18)

Particulars	Other Equity								Total attributable to the equity shareholders of the parent	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 ¹	Equity instruments through other comprehensive income	Effective portion of cash flow hedges	Foreign currency translation reserve		
Balance as at April 1, 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
Changes in accounting policies or prior period errors	-	-	-	-	-	-	-	-	-	-
Restated balance as at April 1, 2025	327	1,259	*	1,522	9,279	6,131	40	2,781	21,339	907
Profit for the year	-	-	-	-	(1,896)	-	-	-	(1,896)	181
Other comprehensive income (net of tax) - gain/(loss)	-	-	-	-	145	780	36	827	1,788	2
Total comprehensive income for the year	-	-	-	-	(1,751)	780	36	827	(108)	183
Dividends	-	-	-	-	(280)	-	-	-	(280)	(121)
Balance as at March 31, 2026	327	1,259	*	1,522	7,248	6,911	76	3,608	20,951	969

¹ Includes balance of remeasurement of net loss on defined benefit plans of ₹ 33 crore (2025: ₹ 178 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: 101248WW - 100022

Aniruddha Godbole

Partner

Membership No. 105149

Mumbai, May 4, 2026

For and on behalf of the Board of Directors of the Company

S. Padmanabhan

Padmini Khare Kaicker

R. Mukundan

Nandakumar S. Tirumalai

Jeraz Mahernosh

Chairman (DIN: 00306299)

Director (DIN: 00296388)

Managing Director and CEO (DIN: 00778253)

Chief Financial Officer (ICAI M. No.: 203896)

Company Secretary (ICSI M. No.: FCS 7008)

Mumbai, May 4, 2026



Consolidated Statement of Cash Flows for the year ended March 31, 2026

Particulars	₹ in crore	
	Year ended March 31, 2026	Year ended March 31, 2025
A Cash flows from operating activities		
(Loss)/profit before tax from continuing operations	(1,459)	521
Profit before tax from discontinued operations	-	47
	(1,459)	568
Adjustments for :		
Depreciation and amortisation expense	1,201	1,123
Impairment of Goodwill (note 34(c))	1,837	-
Impairment of Intangible assets under development	-	7
Finance costs	590	563
Interest income	(73)	(45)
Dividend income	(99)	(68)
Share of profit of joint ventures and associate	(167)	(154)
Net gain on sale of current investments	(52)	(51)
Provision for employee benefits expense	114	47
Provision for doubtful debts and advances/bad debts written off (net)	21	21
Provision for contingencies (net) (note 21)	138	206
Liabilities no longer required written back (note 36)	(5)	(35)
Unrealised foreign exchange gain (net)	(10)	(5)
Profit on assets sold or discarded (net)	(13)	(4)
Operating profit before working capital changes	2,023	2,173
Adjustments for :		
Trade receivables, other financial assets and other assets	(209)	(92)
Inventories	(497)	(34)
Trade payables, other financial liabilities, provisions and other liabilities	(113)	(48)
Cash generated from operations	1,204	1,999
Taxes refund/(paid) (net)	65	(238)
Net cash flows generated from operating activities	1,269	1,761
B Cash flows from investing activities		
Acquisition of property, plant and equipment and intangible assets (including capital work-in-progress and intangible assets under development)	(1,205)	(2,005)
Proceeds from sale of property, plant and equipment, investment property and assets held for sale	65	53
Proceeds from redemption of non-current investments	150	-
Acquisition of subsidiary (net of cash)	(226)	-
Purchase of current investments	(3,682)	(5,057)
Proceeds from sale of current investments	3,828	4,918
Bank balances not considered as cash and cash equivalents (net)	4	154
Interest received	30	46
Dividend received	227	210
Net cash flows used in investing activities	(809)	(1,681)

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

₹ in crore		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
C Cash flows from financing activities		
Proceeds from long-term borrowings*	1,700	2,503
Repayment of long-term borrowings	(1,489)	(2,686)
Proceeds from working capital facilities (net)	139	1,249
Repayment towards lease liabilities	(132)	(121)
Finance costs paid	(487)	(417)
Payment of Dividend to non-controlling interests	(121)	(117)
Dividends paid	(280)	(382)
Net cash flows (used in)/generated from financing activities	(670)	29
Net increase/(Decrease) in cash and cash equivalents	(210)	109
Cash and cash equivalents as at April 1	548	425
Exchange difference on translation of foreign currency cash and cash equivalents	43	14
Cash and cash equivalents as at March 31 (note 15)	381	548

* includes non-convertible debentures of ₹ 1,500 crore (2025: ₹ 1,700 crore) issued during the year ended March 31, 2026.

Footnote:

Reconciliation of borrowings and lease liabilities

₹ in crore		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Non-current borrowings (note 19)	4,663	4,166
Non-current lease liabilities (note 39)	714	650
Current borrowings (note 19)	2,451	2,138
Current lease liabilities (note 39)	173	118
	8,001	7,072
Proceeds from long-term borrowings	1,700	2,503
Repayment of long-term borrowings	(1,489)	(2,686)
Proceeds from working capital facilities (net)	139	1,249
Repayment towards lease liabilities	(132)	(121)
Acquisitions through business combinations (note 38(b))	25	-
Lease liabilities pertaining to Right of use assets (net)	150	374
Unrealised foreign exchange loss (net)	532	180
Fair value changes (net)	-	14
Unamortised finance cost	4	10
Movement of borrowings (net)	929	1,523

The Statement of Cash Flow is prepared using indirect method as prescribed under Ind AS 7.

Notes 1 to 50 are an integral part of these Consolidated Financial Statements

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

Aniruddha Godbole

Partner
Membership No. 105149
Mumbai, May 4, 2026

For and on behalf of the Board of Directors of the Company
S. Padmanabhan Chairman (DIN: 00306299)
Padmini Khare Kaicker Director (DIN: 00296388)
R. Mukundan Managing Director and CEO (DIN: 00778253)
Nandakumar S. Tirumalai Chief Financial Officer (ICAI M. No.: 203896)
Jeraz Mahernosh Company Secretary (ICSI M. No.: FCS 7008)

Mumbai, May 4, 2026

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

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), Kenya and Singapore 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, deferred settlement relating to business combination 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.

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 from contracts with customers:

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 an 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 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 amounts 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 01, 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 from contracts with customers

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. In these circumstances, a refund liability and a right to recover returned goods asset are recognised.

The right to recover returned goods asset is measured at the former carrying amount of the inventory. The refund liability is included in other current liabilities and the right to recover returned goods is included in current assets.

2.18.2 Sale of scrap

Revenue from sale of scrap is recognised when control over the goods is transferred to the customers.

2.18.3 Interest income

For all debt instruments measured either at amortised cost or at FVTOCI, interest income is recorded using the EIR Method.

2.18.4 Dividend income

Dividend income is accounted for when Group's right to receive the income is established.

2.18.5 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 Operating segments

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.

The Organisation for Economic Co-operation and Development (OECD) has published the model rules for global minimum tax (Pillar Two model rules). As per the provisions of Pillar Two legislation, the Group's Ultimate parent entity (UPE) has Consolidated Revenues exceeding the threshold prescribed under the OECD framework. Pillar Two legislation has been enacted, or substantively enacted, in certain jurisdictions where the Group operates. Based on the current assessment, the Group does not expect a material financial impact from the application of the Pillar Two rules on its Consolidated Financial Statements. The evaluation of the potential exposure is based on the most recent country-by-country reporting, and Financial Statements for the constituent entities in the Group. In accordance with Amendments to Ind AS 12, the Group has applied temporary mandatory relief from accounting for deferred tax that arises from implementing Pillar Two legislation.

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 substantively 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 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 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.

In May 2025, MCA notified amendments to Ind AS 21- The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April1, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its Financial Statements.

In August 2025, MCA notified the following amendments to:

- a. Ind AS 1, Presentation of Financial Statements, applicable w.e.f April 1, 2025 - The amendment relates to classification of liabilities as current or non -current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group

- has no impact of these amendments in its classification criteria of current and non-current liabilities.
- b. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments- Disclosures, applicable w.e.f April1, 2025- The amendment in Ind AS 7 requires to inform users of Financial Statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has evaluated the amendment and accordingly provided disclosure of non-cash transactions (Note 25) and disclosure of liquidity risk arising from liabilities related to supplier finance arrangements (Note 43(e)).
 - c. Ind AS 12, International Tax Reform- Pillar Two Model Rules applicable immediately- The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any 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 Fittings and Office Equipments	Vehicles	Salt works, Water works Reservoirs and Pans	Traction Lines, Railway Sidings and Wagons	Mines and Quarries	Total
Cost											
Balance as at April 1, 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
Additions / adjustments	-	-	441	31	1,608	31	16	59	-	-	2,186
Disposals / adjustments	-	-	(3)	(1)	(115)	(13)	(4)	(2)	-	-	(138)
Acquisitions through business combinations (note 38(b))	-	-	129	-	70	1	-	-	-	-	200
Exchange fluctuations	19	-	112	3	695	14	3	1	4	30	881
Balance as at March 31, 2026	344	23	2,319	321	13,418	244	43	211	51	308	17,282
Accumulated Depreciation											
Balance as at April 1, 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
Depreciation for the year *	-	-	115	13	720	25	3	14	3	9	902
Disposals / adjustments	-	-	(2)	(1)	(104)	(13)	(3)	(2)	-	-	(125)
Exchange fluctuations	-	-	64	2	421	5	2	-	3	8	505
Balance as at March 31, 2026	-	4	904	105	6,030	121	20	60	34	84	7,362
Carrying value as at March 31, 2025	325	19	913	197	6,167	107	10	105	19	211	8,073
Carrying value as at March 31, 2026	344	19	1,415	216	7,388	123	23	151	17	224	9,920

*Includes accelerated depreciation of ₹ Nil (2025: ₹ 74 crore) on review of useful life of Property, Plant and Equipment.



4(b). Capital work-in-progress

₹ in crore

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening carrying value as at April 1	1,879	2,165
Additions / adjustments (note 29)	1,241	1,776
Transfer to property, plant and equipment	(2,186)	(2,092)
Exchange fluctuations	78	30
Acquisitions through business combinations (note 38(b))	2	-
Closing carrying value as at March 31	1,014	1,879

Ageing Schedule

As on March 31, 2026:

₹ in crore

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	755	128	33	23	939
Projects temporarily suspended	65	2	7	1	75
Total	820	130	40	24	1,014

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	1,281	272	201	118	1,872
Projects temporarily suspended	-	1	1	5	7
Total	1,281	273	202	123	1,879

Completion Schedule whose completion is overdue:

Key projects are under commissioning and will be capitalised as per below details

As on March 31, 2026:

₹ in crore

Particulars	To be completed in			
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
Projects in Progress				
Tata Chemicals Limited - Project 3	182	-	-	-
Tata Chemicals Limited - Project 8	171	-	-	-

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				
Tata Chemicals Limited - Project 3	194	-	-	-
Tata Chemicals Limited - Project 8	136	-	-	-

5. Investment property

₹ in crore

Particulars	Land	Building	Total
Cost			
Balance as at April 1, 2024	17	50	67
Balance as at March 31, 2025	17	50	67
Disposals	(10)	(10)	(20)
Assets classified as held for sale (note 26)	(2)	(1)	(3)
Balance as at March 31, 2026	5	39	44
Accumulated depreciation			
Balance as at April 1, 2024	-	15	15
Depreciation for the year	-	2	2
Balance as at March 31, 2025	-	17	17
Depreciation for the year	-	1	1
Disposals	-	(4)	(4)
Assets classified as held for sale (note 26)	-	-	-
Balance as at March 31, 2026	-	14	14
Carrying value as at March 31, 2025	17	33	50
Carrying value as at March 31, 2026	5	25	30

* 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, 2026 is ₹ 226 crore (2025: ₹ 291 crore) based on external valuation.

Fair Value Hierarchy

The fair value of investment property has been determined by external independent registered valuers as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017, having appropriate recognised professional qualification and recent experience in the location and category of the property being valued.

The fair value measurement for all of the investment property has been categorised as a level 3 fair value based on the inputs to the valuation techniques used.

Description of valuation technique used

The Group obtains independent valuations of its investment property after every three years. The fair value of the investment property have been derived using the Direct Comparison Method. The direct comparison approach involves a comparison of the investment property to similar properties that have actually been sold in arms-length distance from investment property or are offered for sale in the same region. This approach demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market, and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis. This approach leads to a reasonable estimation of the prevailing price. Given that the comparable instances are located in close proximity to the investment property; these instances have been assessed for their locational comparative advantages and disadvantages while arriving at the indicative price assessment for investment property.

b) The Company is not having any material rental income or related expenses on the above properties.

6. Right of use assets

₹ in crore							
Particulars	Land	Buildings	Plant and Machinery	Rail Equipment	Vehicles	Office Equipments	Total
Cost							
Balance as at April 1, 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
Additions	36	36	34	44	2	-	152
Disposals	(2)	(21)	(16)	(6)	(2)	-	(47)
Acquisitions through business combinations (note 38(b))	6	-	17	-	-	-	23
Exchange fluctuations	3	44	8	56	1	-	112
Balance as at March 31, 2026	66	391	227	583	8	3	1,278
Accumulated depreciation							
Balance as at April 1, 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
Amortisation for the year	3	38	18	96	-	-	155
Disposals	(2)	(19)	(16)	(6)	(2)	-	(45)
Exchange fluctuations	1	8	5	24	-	-	38
Balance as at March 31, 2026	13	107	69	273	2	1	465
Carrying value as at March 31, 2025	12	252	122	330	3	2	721
Carrying value as at March 31, 2026	53	284	158	310	6	2	813

Footnotes:

(Refer note 39 for lease liabilities related disclosures)

7. Goodwill

₹ in crore		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Carrying amount as at April 1	2,245	2,189
Addition due to new Acquisition (note 38(b))	9	-
Impairment (note 34(c))	(1,837)	-
Exchange fluctuations	98	56
Carrying amount as at March 31	515	2,245

- (i) Goodwill of ₹ 294 crore (2025: ₹ 259 crore) relates to the CGU British Salt Limited. The estimated value in use of the CGUs are based on future cash flows assuming a terminal annual growth rate of 2% (2025: 1%) for the period subsequent to the forecast period of 5 years and discount rates (post tax) in the range of 6.5% (2025: 6%), 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.

- (ii) Goodwill of ₹ 14 crore (2025: ₹ 1,788 crore) (net of impairment and exchange fluctuations) relates to the CGU Tata Chemicals North America Inc. and its subsidiaries ('TCNA Group'). The estimated value in use of the CGUs are based on future cash flows assuming an terminal annual growth rate of 3.5% (2025: 3.5%) for the period subsequent to the forecast period of 5 years and discount rates (post tax) in the range of 7.55% (2025: 8.05%), which consider the operating and macro-economic environment in which the entities operate.

Refer note 34(c) for impairment during the year.

- (iii) Goodwill of ₹ 46 crore (2025: ₹ 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 6 years with terminal growth rate of 6% (2025: forecasted period of 25 years, i.e. until the end of the plant's useful life) and discount rate (post-tax) of 11.70% (2025: 12.90%), 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.

- (iv) Goodwill of ₹ 161 crore (2025: ₹ 152 crore) has been allocated to four CGUs (2025: three CGUs) (Individually immaterial) within the specialty products, and evaluated based on their recoverable amounts which exceeds their carrying amount.

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, 2024	55	43	39	9,309	9,446
Additions / Adjustments	58	-	11	-	69
Exchange fluctuations	1	-	-	238	239
Balance as at March 31, 2025	114	43	50	9,547	9,754
Additions	12	-	11	-	23
Disposals	(3)	-	-	-	(3)
Acquisitions through business combinations (Note 38(b))	-	-	14	-	14
Exchange fluctuations	4	-	-	1,051	1,055
Balance as at March 31, 2026	127	43	75	10,598	10,843
Accumulated Amortisation					
Balance as at April 1, 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
Amortisation for the year	23	-	9	111	143
Disposals	(2)	-	-	-	(2)
Exchange fluctuations	3	-	-	132	135
Balance as at March 31, 2026	65	31	54	1,369	1,519
Carrying value as at March 31, 2025	73	12	5	8,421	8,511
Carrying value as at March 31, 2026	62	12	21	9,229	9,324

8(b). Intangible assets under development

₹ in crore		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening carrying value as at April 1	34	52
Additions / adjustments	13	58
Impairment of intangible assets **	-	(7)
Transfer to other intangible assets	(23)	(69)
Closing carrying value as at March 31	24	34

**Reassessment of intangible assets under development, in one of the Subsidiary, has resulted in impairment of technical know-how of seed development technology amounting to ₹ Nil (2025: ₹ 7 Crore) for the year ended March 31, 2026 (Refer note 28).

As on March 31, 2026:

Ageing Schedule

₹ in crore					
Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	3	4	3	14	24
Total	3	4	3	14	24

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

9. Investments accounted for using the equity method

(a) Investments in joint ventures (note 49(c)(ii))

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	Note	Principal place of business and country of incorporation	Percentage of ownership Interest	
			March 31, 2026	March 31, 2025
Indo Maroc Phosphore S.A. ('IMACID')	i	Morocco	33.33%	33.33%
Tata Industries Ltd.	ii	India	9.13%	9.13%
The Block Salt Company Ltd.	iii	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, 2026 and 2025. The joint ventures have no other contingent liabilities or capital commitments as at March 31, 2026 and 2025 other then as disclosed below.

Carrying amount of investment in joint ventures

₹ in crore		
Particulars	March 31, 2026	March 31, 2025
Indo Maroc Phosphore S.A.	718	640
Tata Industries Ltd.	742	687
The Block Salt Company Ltd.	-	-
Total	1,460	1,327

Summary of movement of investment in joint ventures

₹ in crore			
Particulars		Year ended March 31, 2026	Year ended March 31, 2025
Opening carrying value as at April 1	A	1,327	1,491
Add: Share of profit/(loss) of joint ventures			
Group's share of profit/(loss) for the year (net of tax)			
- from continuing operation		167	154
	B	167	154
Other comprehensive income (net of tax)	C	19	(214)
Dividend received during the year	D	(128)	(142)
Exchange fluctuations	E	75	38
Closing carrying value as at March 31	A to E	1,460	1,327

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, 2026	Year ended March 31, 2025
Opening carrying value as at April 1	640	611
Group's share of profit for the year	131	133
Dividend received for the year	(128)	(142)
Exchange fluctuations	75	38
Closing carrying value as at March 31	718	640

Summarised Statement of Assets and Liabilities

₹ in crore		
Particulars	March 31, 2026	March 31, 2025
Current assets	2,497	1,931
Non-current assets	418	311
Current liabilities	(905)	(625)
Non-current liabilities	(197)	(39)
Net assets	1,813	1,578
Proportion of the Group's ownership	33.33%	33.33%
Group share in carrying amount	604	526
Add: Goodwill	114	114
Carrying amount of the Group's interest	718	640

Summarised Statement of Profit and Loss

₹ in crore		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue and other income	4,714	3,796
Cost of raw material and components consumed	(3,533)	(2,760)
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	44	(1)
Depreciation and amortisation	(75)	(63)
Finance cost	26	21
Employee benefit expense	(89)	(74)
Other expenses	(426)	(317)
Exceptional Item	(43)	(21)
Profit before tax	618	581
Income tax expense	(228)	(186)
Profit for the year	390	395
Proportion of the Group's ownership	33.33%	33.33%
Group's share of profit for the year	131	133

Local GAAP Financial Statements are audited as at December 31 and above figures are based on audited fit for Consolidated Financial Statements as at March 31 for respective years.

Note - ii

Tata Industries Ltd.

Summarised financial information for the Group's investment in Tata Industries Ltd. is as follows:

Movement of investment in joint venture

Particulars	₹ in crore	
	Year ended March 31, 2026	Year ended March 31, 2025
Opening carrying value as at April 1	687	880
Group's share of profit/(loss) for the year	36	21
Group's share of other comprehensive income for the year	19	(214)
Closing carrying value as at March 31	742	687

Summarised Statement of Assets and Liabilities

Particulars	₹ in crore	
	March 31, 2026	March 31, 2025
Non-Financial assets	1,801	1,550
Financial assets	7,623	7,398
Non-Financial liabilities	(97)	(95)
Financial liabilities	(1,749)	(1,893)
Net assets	7,578	6,960
Proportion of the Group's ownership	9.13%	9.13%
Group share in carrying amount	692	637
Add: Goodwill	50	50
Carrying amount of the Group's interest	742	687
Group share of contingent liability and capital commitments	13	16

Summarised Statement of Profit and Loss

Particulars	₹ in crore	
	Year ended March 31, 2026	Year ended March 31, 2025
Revenue and other income	458	376
Finance cost	(139)	(145)
Purchase of stock-in-trade	(42)	(44)
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-	(1)
Employee benefit expense	(157)	(157)
Depreciation and amortisation	(40)	(83)
Other expenses	(61)	(60)
Exceptional items	(3)	(93)
Share of loss from JV and associates	381	346
Profit/(loss) before tax	397	139
Income tax expense	(2)	90
Profit/(loss) for the year from Continuing operations	395	229
Profit/(loss) for the year from Dis-continued operations	-	-
Share of Non-controlling Interest	-	-
Profit/(loss) for the year	395	229
Proportion of the Group's ownership	9.13%	9.13%
Group's share of Profit/(loss) for the year	36	21

Note - iiiii

The Block Salt Company Ltd.

Summarised financial information for the Group's investment in The Block Salt Company Ltd. is as follows:

Particulars	₹ in crore	
	Year ended March 31, 2026	Year ended March 31, 2025
Group share in carrying amount	-	-
Group share of loss for the year	-	-

(b) Investments in associate (note 49(c)(ii))

The Group's interest in associate are accounted for using the equity method in the Consolidated Financial Statements.

Following are details of investments in associate:

Particulars	Country of incorporation	Percentage of ownership Interest	
		March 31, 2026	March 31, 2025
JOil (S) Pte. Ltd. ('Joil')	Singapore	17.01%	17.01%

Carrying amount of investment in associate

Particulars	₹ in crore	
	March 31, 2026	March 31, 2025
JOil (S) Pte. Ltd.*	-	-
Total	-	-

*The Group has impaired 100% investment during the year ended March 31, 2015.

9. (c) Non-current Investments (note 49(c)(iii))

Particulars	As at March 31, 2026		As at March 31, 2025	
	Holdings	Amount	Holdings	Amount
	No of shares	₹ in crore	No of shares	₹ in crore
Investments in equity instruments				
(Fair value through other comprehensive income)				
(i) Quoted				
Western Exploration, Inc.	79,976	-	79,976	-
The Indian Hotels Co. Ltd.	1,18,77,053	678	1,18,77,053	935
Oriental Hotels Ltd.	25,23,000	21	25,23,000	36
Tata Investment Corporation Ltd.	4,41,015	239	4,41,015	279
Tata Steel Ltd.	3,09,00,510	593	3,09,00,510	477
Tata Motors Passenger Vehicles Ltd. (TMPV) ***	19,66,294	58	19,66,294	133
Tata Motors Ltd. (TMLCV) ***	19,66,294	78	-	-
Titan Company Ltd.	1,38,26,180	5,463	1,38,26,180	4,235
Tata Capital Ltd.**	32,30,859	99	-	-
Spartek Ceramics India Ltd.	7,226	-	7,226	-
Nagarjuna Finance Ltd.	400	-	400	-
Pharmaceuticals Products of India Limited	10,000	-	10,000	-
Balasore Alloys Ltd.	504	-	504	-
J.K.Cement Ltd.	44	*	44	*
Total quoted investment (i)		7,229		6,095
(ii) 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
Tata International Ltd.	72,000	238	72,000	352
Tata Projects Ltd.	1,58,55,777	183	1,58,55,777	259
Tata Services Ltd.	1,260	*	1,260	*
Tata Sons Private Ltd.	10,237	57	10,237	57

₹ in crore

Particulars	As at March 31, 2026		As at March 31, 2025	
	Holdings No of shares	Amount ₹ in crore	Holdings No of shares	Amount ₹ in crore
IFCI Venture Capital Funds Ltd.	1,91,678	1	1,91,678	1
Kowa Spinning Ltd.	60,000	*	60,000	*
Global Innovation And Technology Alliance (GITA)	15,000	2	15,000	2
Water Quality India Association	7,100	*	7,100	*
Gk Chemicals And Fertilizers Limited	1,24,002	-	1,24,002	-
Biotech Consortium India Ltd.	50,000	*	50,000	*
Indian Potash Ltd.	1,08,000	*	1,08,000	*
Bharuch Enviro Infrastructure Ltd.	36,750	*	36,750	*
Narmada Clean Tech Ltd.	3,00,364	*	3,00,364	*
Cuddalore SIPCOT Industries Common Utilities Ltd.	113	-	113	-
Patancheru Enviro-Tech Ltd.	10,822	*	10,822	*
Amba Trading & Manufacturing Company Private Ltd.	1,30,000	-	1,30,000	-
Associated Inds. (Assam) Ltd.	30,000	-	30,000	-
Uniscans & Sonics Ltd.	96	-	96	-
Impetis Biosciences Ltd	4,63,271	4	4,63,271	4
Caps Rallis (Private) Ltd.	21,00,000	-	21,00,000	-
Total unquoted investment (ii)		486		767
Total Investments in equity instruments (i + ii)		7,715		6,862
(iii) Investment in perpetual instrument (Fair value through profit and loss)				
Tata International Ltd. (Unquoted)		-		150
Total investments (iii)		-		150
Total investments (i + ii + iii)		7,715		7,012
Aggregate amount of quoted investments (i)		7,229		6,095
Aggregate market value of quoted investments (i)		7,229		6,095
Aggregate carrying value of unquoted investments (ii)		486		917

* value below ₹ 0.50 crore

** Listed during the year

*** Pursuant to the demerger scheme, TMPV has allotted 1:1 share of TMLCV during the year.

10. Current investments (Fair value through profit and loss)

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in mutual funds - unquoted	711	805
Total current investments	711	805

11. Other financial assets

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
(a) Fixed deposits with banks	7	6
(b) Deposit with others	21	20
(c) Derivatives (note 42)	7	1
(d) Others	3	-
	38	27
Current		
(a) Derivatives (note 42)	90	61
(b) Accrued income	8	19
(c) Insurance claim receivables and others	62	66
	160	146

12. Other assets

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
(a) Capital advances	88	124
(b) Deposit with public bodies and others	35	36
(c) Prepaid expenses	23	23
(d) Net defined benefit assets (note 40)	-	15
(e) Others	26	23
	172	221
Current		
(a) Prepaid expenses	226	199
(b) Advance to suppliers	113	136
(c) Statutory receivables*	309	246
(d) Others	62	78
	710	659

*The VAT receivable amounting to ₹ 93 crore (2025: ₹ 78 crore) in a subsidiary is currently due and is therefore classified as a current asset, but there remains uncertainty over the timing of receipt of refund.

13. Inventories

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Raw materials	1,141	897
(b) Work-in-progress	257	245
(c) Finished goods	895	825
(d) Stock-in-trade	282	188
(e) Stores, spare parts and packing materials	507	403
	3,082	2,558

Footnotes:

- (i) Inventories includes goods in transit.
- (ii) The cost of inventories recognised as an expense includes ₹ 35 crore (2025: ₹ 35 crore) in respect of write-down of inventories to net realisable value and slow moving inventories, and has been reduced by ₹ 33 crore (2025: ₹ 21 crore) in respect of reversal of such write-down. Reversal of previous write-downs have been largely as a result of increased selling prices of certain products.
- (iii) Inventories have been offered as security against the facilities provided by the bank (note 19).

14. Trade receivables

₹ in crore		
Particulars	As at March 31, 2026	As at March 31, 2025
Current		
(a) Secured, considered good	34	93
(b) Unsecured, considered good	2,054	1,807
(c) Unsecured, credit impaired	115	109
(d) Unsecured, significant increase in credit risk	15	11
	2,218	2,020
Less: Impairment loss allowance	(130)	(120)
	2,088	1,900

Footnotes:

(i) Movement in Impairment loss allowance

₹ in crore		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	120	108
Provision during the year	12	15
Reversal during the year	(3)	(3)
Exchange fluctuation	1	-
Balance at the end of the year	130	120

(ii) Trade receivables have been offered as security against facilities provided by the bank (note 19).

(iii) Above balances of trade receivables include balances receivable from related parties disclosed in note 45.

Trade Receivable ageing schedule:

As on March 31, 2026:

₹ 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	70	1,637	367	5	2	4	3	2,088
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	3	7	2	1	13
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	2	2	1	1	21	27
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	2	-	-	-	2
(vi) Disputed Trade Receivables - Credit Impaired	-	1	3	1	12	7	64	88
Total	70	1,638	372	13	22	14	89	2,218
Less: Impairment loss allowance								(130)
								2,088

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	45	1,332	508	8	4	3	-	1,900
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	4	3	4	-	-	11
(iii) Undisputed Trade Receivables - Credit Impaired	-	1	3	1	3	1	25	34
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	2	3	3	7	4	56	75
Total	45	1,335	518	15	18	8	81	2,020
Less: Impairment loss allowance								(120)
								1,900

15. Cash and cash equivalents and other bank balances

₹ in crore		
Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents:		
(a) Balance with banks	227	201
(b) Deposit accounts (with original maturity less than 3 months)	154	347
Cash and cash equivalents as per Statement of Cash Flow	381	548
Other bank balances:		
(a) Earmarked balances with banks	17	19
(b) Deposit accounts (other than (b) above, with maturity less than 12 months from the balance sheet date)	44	48
	61	67

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, 2026		As at March 31, 2025	
	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, 2026		Year ended March 31, 2025	
	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, 2026		As at March 31, 2025	
	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	2,35,30,511	9.24	2,30,96,101	9.07
(iii) Tata Investment Corporation Limited	1,52,00,001	5.97	1,52,00,001	5.97
(iv) ICICI Prudential Value Fund	1,47,58,379	5.79	*	*

* Not holding more than 5% shares in previous Year

(iv) Disclosures of Shareholding of Promoters - Shares held by the Promoters:

Particulars	As at March 31, 2026		As at March 31, 2025		% 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	(100)
(v) Tata Capital Limited*	10,060	0.00	-	-	100
(vi) Sir Dorabji Tata Trust	-	-	4,066	0.00	(100)
(vii) Titan Company Limited	560	0.00	560	0.00	-
(viii) Tata Consumer Products Limited	150	0.00	150	0.00	-

*Consequent to a Scheme of Arrangement sanctioned by the Honble National Company Law Tribunal, 10,060 equity shares of Tata Chemicals Limited held by TMF Business Services Limited (Formerly Tata Motors Finance Limited, Promoter Group) have been transferred to Tata Motors Finance Limited (Formerly Tata Motors Finance Solutions Limited). Further, consequent to the merger approved by the National Company Law Tribunal, Tata Motors Finance Limited (formerly known as Tata Motors Finance Solutions Limited) has merged with Tata Capital Limited w.e.f. May 8, 2025.

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
(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.

17. Other equity

Particulars	₹ in crore	
	As at March 31, 2026	As at March 31, 2025
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	3,608	2,781
6 Retained earnings	7,248	9,279
7 Equity instruments through other comprehensive income	6,911	6,131
8 Effective portion of cash flow hedges	76	40
Total other equity	20,951	21,339

The movement in other equity

17.1 Capital reserve and other reserves from amalgamation

Particulars	₹ in crore	
	Year ended March 31, 2026	Year ended March 31, 2025
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

Particulars	₹ in crore	
	Year ended March 31, 2026	Year ended March 31, 2025
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, 2026	Year ended March 31, 2025
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, 2026	Year ended March 31, 2025
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, 2026	Year ended March 31, 2025
Balance at the beginning of the year	2,781	2,588
Changes during the year	827	193
Balance at the end of the year	3,608	2,781

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, 2026	Year ended March 31, 2025
Balance at the beginning of the year	9,279	9,258
Profit for the year	(1,896)	235
Remeasurement of defined employee benefit plans (net of tax)	145	168
Dividend	(280)	(382)
Balance at the end of the year(note 'ii')	7,248	9,279

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 Comany has recommended a final dividend of 110% (2025: 110%) for the financial year 2025-26 i.e. ₹ 11.00 per share (2025: ₹ 11.00 per share) which is subject to the approval of shareholders.

The Board of Directors of Rallis India Limited has recommended a final dividend of ₹ 3.00 for the financial year 2025-26 (2025: ₹ 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 ₹ 33 crore (2025: ₹ 178 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, 2026	Year ended March 31, 2025
Balance at the beginning of the year	6,131	7,046
Changes in fair value of equity instruments at FVTOCI (net of tax)	780	(915)
Balance at the end of the year	6,911	6,131

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, 2026	Year ended March 31, 2025
Balance at the beginning of the year	40	(14)
Changes during the year	36	54
Balance at the end of the year	76	40

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, 2026	As at March 31, 2025
Rallis India Limited ("Rallis") (note 38)	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	As at March 31, 2026	As at March 31, 2025
Opening as at April 1	907	873
Add/(Less):		
Profit for the year	181	152
Other comprehensive income for the year	2	(1)
Dividends including tax on dividend	(121)	(117)
Closing as at March 31	969	907

Summarised financial information of Non-Controlling interests

Note - i

Rallis India Limited ("Rallis") (note 38)

Movement of Non-controlling interest

Particulars	₹ in crore	
	Year ended March 31, 2026	Year ended March 31, 2025
Opening carrying value as at April 1	907	873
NCI's share of profit for the year	82	57
NCI's share of other comprehensive income for the year	2	(1)
Dividend received for the year	(22)	(22)
Acquisition of non-controlling interests by Group	-	-
Closing carrying value as at March 31	969	907

Summarised Statement of Assets and Liabilities

Particulars	₹ in crore	
	As at March 31, 2026	As at March 31, 2025
Current assets	2,309	1,865
Non-current assets	1,036	1,109
Current liabilities	(1,224)	(968)
Non-current liabilities	(78)	(102)
Net assets	2,043	1,904
% Holding by the Non-controlling shareholders	44.96%	44.96%
NCI share in carrying amount	918	856
Add: Fair Value Adjustments for NCI (Ind-AS 103)	51	51
Carrying amount of the NCI	969	907

Summarised Statement of Profit and Loss

Particulars	₹ in crore	
	Year ended March 31, 2026	Year ended March 31, 2025
Revenue and other income	2,939	2,695
Cost of raw material consumed	(1,579)	(1,302)
Purchase of stock-in-trade	(273)	(231)
Changes in inventories of finished goods, work-in-progress and stock-in-trade	125	(48)
Employee benefits expense	(283)	(275)
Finance cost	(10)	(12)
Depreciation and amortisation	(117)	(120)
Other expenses and exceptional items	(552)	(520)
Profit before tax	250	187
Income tax expense	(66)	(62)
Profit for the year	184	125
% Holding by the Non-controlling shareholders (note 38(a))	44.96%	44.96%
NCI's share of profit for the year	82	57

Summarised Statement of Cash flows

Net cash flows generated from operating activities	172	295
Net cash flows used in investing activities	(95)	(214)
Net cash flows used in financing activities	(66)	(80)
Net increase/(decrease) in cash and cash equivalents	11	1

Note - ii

ALCAD

Movement of Non-controlling interest

Particulars	₹ in crore	
	Year ended March 31, 2026	Year ended March 31, 2025
Opening carrying value as at April 1	-	-
NCI's share of profit for the year	99	95
Dividend received for the year	(99)	(95)
Closing carrying value as at March 31	-	-

Summarised Statement of Profit and Loss

Particulars	₹ in crore	
	Year ended March 31, 2026	Year ended March 31, 2025
Revenue and other income	599	568
Cost of sales	(401)	(379)
Profit before tax	198	189
Income tax expense	-	-
Profit for the year	198	189
Total comprehensive income for the year	198	189
% Holding by the Non-controlling shareholders	50.00%	50.00%
NCI's share of profit for the year	99	95

All transactions of ALCAD are non-cash in nature, and there are no Balance Sheet items as of March 31, 2026 and March 31, 2025.

19. Borrowings

Particulars	₹ in crore	
	As at March 31, 2026	As at March 31, 2025
Non-current*		
Secured - at amortised cost		
(a) Term loans - bank (footnote 'a')	-	1,630
Unsecured - at amortised cost		
(a) Non-convertible Debentures (footnote 'b')	3,200	1,700
(b) Term loans - bank (footnote 'c')	1,474	850
(c) Other loans (footnote 'd')	-	1
	4,674	4,181
Less: Unamortised finance cost	11	15
	4,663	4,166
Current		
Loans repayable on demand		
Unsecured - from banks		
(a) Working capital loan (footnote 'e')	1,484	1,786
(b) Cash credit and working capital (footnote 'f')	14	-
Secured - from banks		
(a) Cash credit and working capital (footnote 'g')	4	-
Current maturities of non-current borrowings		
(a) From Banks - Secured (footnote 'a')	948	352
(b) From Others - Unsecured (footnote 'd')	1	-
	2,451	2,138

*As at March 31, 2026, in accordance with the terms of the borrowings, the Group is required to make interest payments on specified due dates subsequent to the reporting date and to comply with certain quantitative and qualitative covenants. The Group has complied with all interest payment obligations and covenants as at March 31, 2026, and, based on its current cash flow forecasts, expects to continue to comply with these requirements going forward.

a Secured : Term loans - bank

₹ in crore

Particulars		As at March 31, 2026		As at March 31, 2025	
		Non - Current	Current	Non - Current	Current
i Natrium Holdings Limited ('NHL')*					
Term loan limit	GBP Nil (2025 : GBP 70 million)				
Outstanding	GBP Nil (2025 : GBP 70 million)	-	-	775	-
Security	Fixed and floating charges over the assets of NHL				
Rate of Interest	2025: SONIA+1.35% per annum				
Maturity	Fully paid in Dec 25.				
ii British Salt Limited (transferred from Cheshire Salt Holdings Limited on restructuring)					
Term loan limit	GBP Nil (2025 : GBP 50 million)				
Outstanding (Current)	GBP NIL (2025 : GBP 32 million)	-	-	-	352
Security	First mortgage over all of TCE Group Limited's right, title and interest in the shares of British Salt Limited ; warrants, options and other rights to subscribe for, purchase or otherwise acquire any such shares and any other securities or investments deriving from any such shares				
Rate of Interest	2025: SONIA+1.87% per annum				
Maturity	Fully paid in Sep 25				
iii Tata Chemicals North America ('TCNA')					
Term loan limit	USD 100 million (2025 : USD 100 million)				
Outstanding (Non Current)	USD Nil (2025 : USD 100 million)	-	-	855	-
Outstanding (Current)	USD 100 million (2025 : USD Nil)	-	948	-	-
Security	Loan is secured by shareholding in TCSAP				
Rate of Interest	Adjusted Term SOFR (Term SOFR + Term SOFR Adjustment) plus 1.4% margin (2025 : Adjusted Term SOFR (Term SOFR + Term SOFR Adjustment) plus 1.4% margin) per annum				
Maturity	Fully due in Dec 26	-	948	1,630	352

b Non-convertible Debentures

₹ in crore

Particulars		As at March 31, 2026		As at March 31, 2025	
		Non - Current	Current	Non - Current	Current
i Tata Chemicals Limited					
Non-convertible Debentures (Listed in National Stock Exchange) ISIN : INE092A08071		1,700	-	1,700	-
No.of Debenture and face value	1,70,000 Debenture of Rs. 1 lakh each				
Rate of Interest	7.81% per annum (2025: 7.81% per annum)				
Maturity	Fully due in Aug 27				
ii Tata Chemicals Limited					
Non-convertible Debentures (Listed in National Stock Exchange) ISIN: INE092A08089		1,500	-	-	-
No.of Debenture and face value	1,50,000 Debenture of Rs. 1 lakh each				
Rate of Interest	7.06% per annum (2025: Nil)				
Maturity	Fully due in Dec 28	3,200	-	1,700	-

c Term loans - bank

₹ in crore

Particulars		As at March 31, 2026		As at March 31, 2025	
		Non - Current	Current	Non - Current	Current
i Homefield Private UK Ltd*					
Term loan limit	Nil (2025 : USD 45.5 million)				
Outstanding	Nil (2025 : USD 4.5 million)	-	-	38	-
Rate of Interest	2025: SOFR + CAS + 1.25% per annum				
Maturity	Fully paid in May 25				
ii Tata Chemicals North America ('TCNA')					
Term loan limit	USD 95 million (2025 : USD 95 million)				
Outstanding	USD 95 million (2025 : USD 95 million)	901	-	812	-
Rate of Interest	Daily Compounded SOFR + 1% per annum (2025: Daily Compounded SOFR + 1% per annum)				
Maturity	Fully due in Mar 28				
iii British Salt Limited ("BSL")*					
Term loan limit	GBP 29.75 Million (2025 : GBP Nil)				
Outstanding	GBP 29.75 Million (2025 : GBP Nil)	373			
Rate of Interest	SONIA+1.35% per annum (2025 : Nil)				
Maturity	Fully due in Mar 29				
iv Tata Chemicals Limited					
Term loan limit	₹ 200 crore (2025: Nil)				
Outstanding	₹ 200 crore (2025: Nil)	200		-	-
Rate of Interest	I-MCLR-3M and spread 0.10% (2025 : Nil)				
Maturity	Fully due in Sep 33				
		1,474	-	850	-

* Guarantee provided by the holding Company

d From Others - Unsecured

₹ in crore

Particulars		As at March 31, 2026		As at March 31, 2025	
		Non - Current	Current	Non - Current	Current
i Rallis					
Sales Tax deferral scheme loan					
Outstanding		-	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	-
		4,674	949	4,181	352

e Working Capital loans

₹ in crore

Particulars		As at March 31, 2026		As at March 31, 2025	
		Non - Current	Current	Non - Current	Current
i Tata Chemicals North America ('TCNA')					
Uncommitted line of credit	USD 50 million (2025 : USD 50 million)				
Outstanding	USD 50 million (2025 : USD 49 million)	-	474	-	419
Rate of Interest	Term SOFR+1.25% (2025 : Term SOFR+1.25%) per annum				
Repayable by	Apr-26				

₹ in crore

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non - Current	Current	Non - Current	Current
ii TCNA				
Uncommitted Trade Loan Limit	USD 50 million (2025 : USD Nil)			
Outstanding	USD 32 million (2025 : USD Nil)	302	-	-
Rate of Interest	Term SOFR+1.25% (2025 : Nil) per annum			
Repayable by	Jun-26			
iii Tata Chemicals Europe Limited				
Uncommitted working capital facility limit	GBP 65 million (2025 : GBP 80 million)			
Outstanding	GBP 53 million (2025 : GBP 80 million)	666	-	886
Rate of Interest	SONIA+CAS+1.15% (2025 : SONIA+CAS+1.15%) per annum			
Repayable by	Apr-26			
iv British Salt Limited ("BSL")*				
Revolving Credit facility	GBP 5 million (2025 : GBP NIL)			
Outstanding	GBP 3 million (2025 : GBP NIL)	38	-	-
Rate of Interest	SONIA+1.35% per annum (2025 : Nil)			
Repayable by	Apr-26			
v Tata Chemicals Limited				
Working Capital Demand Loan				
Outstanding		4	-	481
Rate of Interest	8.65% (2025: 7.34% to 9.50%) per annum)			
Repayable by	Apr-26			
	-	1,484	-	1,786

* Guarantee provided by the holding Company

f Cash credit and working capital (Unsecured)

₹ in crore

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non - Current	Current	Non - Current	Current
i Tata Chemicals Limited				
Cash Credit	-	8	-	-
Rate of Interest	8.65% per annum			
Repayable by	Apr-26			
ii Rallis				
Cash Credit	-	6	-	-
Rate of Interest	8.92% per annum			
Repayable by	Apr-26			
		14	-	-

g Cash credit and working capital (Secured)

₹ in crore

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non - Current	Current	Non - Current	Current
i Tata Chemicals Magadi Ltd				
Cash Credit	-	4	-	-
Rate of Interest	8.92% per annum			
Repayable by	Apr-26			
	-	4	-	-

20. Other financial liabilities

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
(a) Derivatives (note 42)	-	11
(b) Others	2	15
	2	26
Current		
(a) Creditors for capital goods	117	104
(b) Unclaimed dividend	17	19
(c) Derivatives (note 42)	59	24
(d) Security deposits from customers	51	50
(e) Amounts due to customers	158	143
(f) Others	281	205
	683	545

21. Provisions

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
(a) Provision for employee benefits		
(i) Pension and other post retirement benefits (note 40)	1,017	1,051
(ii) Compensated absences and long service awards	10	22
	1,027	1,073
(b) Other provisions (footnote 'i')	355	290
	1,382	1,363
Current		
(a) Provision for employee benefits		
(i) Pension and other post retirement benefits (note 40)	67	27
(ii) Compensated absences and long service awards	96	103
	163	130
(b) Other provisions (footnote 'i')	164	162
	327	292

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, 2024	263	-	45	308
Provisions recognised during the year	34	9	163	206
Payments/utilisations/surrenders during the year	-	-	(69)	(69)
Unused amount reversed during the year (note 34(a))	-	-	-	-
Exchange fluctuations	7	-	-	7
Balance as at March 31, 2025	304	9	139	452
Provisions/adjustments recognised during the year	15	48	75	138
Payments/utilisations/surrenders during the year	-	(9)	(106)	(115)
Exchange fluctuations	33	3	8	44
Balance as at March 31, 2026	352	51	116	519

₹ in crore

Particulars	Asset retirement obligation (1)	Provision for emission allowance (2)	Provision for litigations and others (3)	Total
Balance as at March 31, 2025				
Non-current	290	-	-	290
Current	14	9	139	162
Total	304	9	139	452
Balance as at March 31, 2026				
Non-current	338	-	17	355
Current	14	51	99	164
Total	352	51	116	519

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 94 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. There are few provision where timing of outflows which are certain, have been accounted after discounting and other provision for which timing of outflows are 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, 2026	As at March 31, 2025
(a) Deferred tax assets (net) (footnote 'i')	33	30
(b) Deferred tax liabilities (net) (footnote 'ii')	(2,930)	(2,541)

Footnotes:**(i) Deferred tax assets (net)**

₹ in crore

Particulars	As at April 1, 2025	Recognised in profit or loss (continuing operations)	Acquisitions through business combinations (Note 38(b))	Recognised in other comprehensive income	Exchange fluctuations	As at March 31, 2026
Deferred tax assets/(liabilities) in relation to:						
Property, plant and equipments and intangible asset	30	(67)	-	-	-	(37)
Provisions for doubtful debts and Advances	-	16	-	-	-	16
Accrued expenses allowed in the year of payment	-	42	-	-	2	44
Others	-	10	-	-	-	10
	30	1	-	-	2	33

₹ 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

(ii) Deferred tax liabilities (net)

₹ in crore

Particulars	As at April 1, 2025	Recognised in profit or loss (continuing operations)	Acquisitions through business combinations (Note 38(b))	Recognised in other comprehensive income	Exchange fluctuations	As at March 31, 2026
Deferred tax assets/(liabilities) in relation to:						
Property, plant and equipments (PPE) and intangible asset	(2,005)	51	(15)	-	(172)	(2,141)
Allowance for doubtful debts and Advances	38	(15)	-	-	-	23
Changes in fair value of investments in equities and Remeasurement of defined employee benefit plans*	(640)	1	-	(91)	-	(730)
Mark to market gains on mutual funds and derivatives	(44)	18	-	-	-	(26)
Right of use and lease liability	51	4	-	-	3	58
Financial assets at FVTOCI	-	(2)	-	(12)	-	(14)
Partnership tax basis differences for USA Subsidiaries	23	25	-	-	5	53
Valuation allowance for USA Subsidiaries	-	(182)	-	-	(13)	(195)
Others (including Accrued expenses allowed in the year of payment)	36	15	-	(1)	(8)	42
	(2,541)	(85)	(15)	(104)	(185)	(2,930)

₹ 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)

*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 ₹ Nil (2025: ₹ 154 crore), 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, 2026		As at March 31, 2025	
	Gross amount	Tax effect	Gross amount	Tax effect
Deductible temporary differences	2,259	565	1,838	460
Unused tax losses	2,523	504	1,661	397
	4,782	1,069	3,499	857

The Unused tax losses amounting to ₹ 1 crore (2025: ₹ 2 crore) for which no deferred tax asset was recognised expires between FY 2031 - 2033.

The Unused tax losses amounting to ₹ 831 crore (2025: ₹ 833 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. ₹ 3,950 crore (2025: ₹ 2,664 crore).

23. Other liabilities

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
(a) Deferred income (including government grants)	366	334
(b) Others	56	60
	422	394
Current		
(a) Statutory dues	166	127
(b) Advance received from customers and other parties	253	228
(c) Deferred income (including government grants and emission trading allowance)	40	116
(d) Others	85	56
	544	527

24. Tax assets and liabilities

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Tax assets		
Non-current		
(i) Non-current tax assets (net)	767	930
Current		
(i) Current tax assets (net)	10	37
(b) Current tax liabilities (net)	13	9

25. Trade payables

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Outstanding dues of micro enterprises and small enterprises	25	15
(b) Outstanding dues of creditors other than above		
- Acceptances (footnote 'i' and 'ii')	427	271
- Others (footnote 'ii')	2,100	2,224
	2,552	2,510

Footnote:

(i) Acceptances includes credit availed by the suppliers from banks for goods supplied to the Group. The arrangements are interest bearing, where the Company bears the interest cost and are payable within one year.

(ii) Supplier Finance Arrangements

- The Group participates in a supplier finance arrangement under which its suppliers may elect to receive early payment of their invoices from a bank. Under the arrangement, the bank agrees to pay amounts due to participating suppliers in respect of invoices owed by the Group and the Group repays the bank at a later date. The principal purpose of this arrangement is to facilitate efficient payment processing and provide the willing suppliers early payment terms, compared with the related invoice payment due date.
- The Group has not derecognised the original trade payables relating to the arrangement because neither a legal release was obtained nor was the original liability substantially modified on entering into the arrangement.
- From the Group's perspective, the arrangement does not significantly extend payment terms beyond the normal terms agreed with other suppliers that are not participating; however, the arrangement does provide participating suppliers with the benefit of early payment. The Group therefore includes the amounts subject to the arrangement within trade payables because the nature and function of these payables remains the same as those of other trade payables.

- All payables under the arrangement are classified as current as on March 31, 2026 and 2025.
- Additional information about the Group's trade payables is provided in the table below.

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025
Carrying amount of financial liabilities:		
Presented in trade payables	721	415
– of which suppliers have received payment from finance provider	427	*
Range of payment due dates:		
Trade payables subject to supplier finance arrangement (days after BL date)	180 days to 365 days	*
Comparable trade payables (days after invoice date)	365 days**	*

** There are no comparable trade payables outside the arrangement for 180 days

*The Group applied transitional relief available under Supplier Finance Arrangements (Amendments to Ind AS 7 and Ind AS 107) and has not provided comparative information in the first year of adoption.

Non-cash changes

There were no significant non-cash changes in the carrying amount of financial liabilities subject to supplier finance arrangements

The payments to the bank are included within operating cash flows because they continue to be part of the normal operating cycle of the Group and their principal nature remains operating— i.e., payments for the purchase of goods and services. The payments to a supplier by the bank of ₹ 427 crore are considered non-cash transactions.

For additional information about how these arrangements affect the Group's exposure to liquidity risk, see Note 43(e).

Trade Payable ageing schedule:

As on March 31, 2026:

₹ 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	-	24	1	-	-	-	25
(ii) Others	790	1,376	259	12	2	78	2,517
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	7	-	3	-	-	-	10
Total	797	1,400	263	12	2	78	2,552

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

26. Assets classified as held for sale

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Assets classified as held for sale		
(i) Assets held for sale (footnote 'i')	3	*
	3	*

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, 2026	Year ended March 31, 2025
(a) Sales of products (footnote 'ii' and 'iii')	14,397	14,775
(b) Other operating revenues		
(a) Sale of scrap	66	70
(b) Miscellaneous income (footnote 'i')	121	42
	14,584	14,887

Footnotes:

- (i) Miscellaneous income primarily includes insurance claim, income from supply agreement and Terminalling Income.

(ii) Reconciliation of Sales of products

₹ in crore

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from contracts with customers	15,505	15,814
Adjustments made to contract price on account of :-		
(a) Discounts / Rebates / Incentives	(581)	(467)
(b) Sales Returns /Credits / Reversals - Agri business	(527)	(572)
	14,397	14,775

- (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, 2026	Year ended March 31, 2025
(a) Dividend income		
(i) Non-current investments measured at FVTOCI	99	68
	99	68
(b) Interest (finance income)		
(i) On bank deposits (financial assets at amortised cost)	6	14
(ii) Other interest (financial assets at FVTPL)	24	31
	30	45
(c) Interest on refund of taxes	43	-

₹ in crore		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(d) Others		
(i) Rental income	36	32
(ii) Gain on sale/redemption of investments (net)	52	51
(iii) Profit on sale of assets (net) (footnote 'ii')	13	4
(iv) Foreign exchange gain(net)	22	5
(v) Insurance claim received	2	2
(vi) Miscellaneous income (footnote 'i')	19	18
	144	112
	316	225

Footnotes:

- (i) Miscellaneous income primarily includes export benefits and liabilities written back.
- (ii) net of Impairment of Intangible under development of ₹ Nil (2025: ₹ 7 crore) (Refer note 8(b))

29. Changes in inventories of finished goods, work-in-progress and stock-in-trade

₹ in crore		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening stock		
Work-in-progress	245	195
Finished goods	825	996
Stock-in-trade (acquired for trading)	188	74
	1,258	1,265
Closing stock		
Work-in-progress	257	245
Finished goods	895	825
Stock-in-trade (acquired for trading)	282	188
	1,434	1,258
Less: Inventory Capitalised (note 4(b))	6	17
Add: Acquisition of subsidiary	27	-
Add: Exchange fluctuations / Movement in inventory recoverable	76	38
Total inventory change	(79)	28

30. Employee benefits expense

₹ in crore		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Salaries, wages and bonus	1,589	1,566
(b) Contribution to provident and other funds	158	147
(c) Staff welfare expense	313	276
	2,060	1,989

31. Finance costs

₹ in crore		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Interest costs		
(i) Interest on borrowings at amortised cost	467	440
(ii) Interest on obligations under leases (note 39)	37	34
(b) Discounting and other charges	86	89
	590	563

32. Depreciation and amortisation expense

₹ in crore		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Depreciation of property, plant and equipment	902	852
(b) Depreciation of Investment property	1	2
(c) Amortisation of right of use assets	155	141
(d) Amortisation of intangible assets	143	128
	1,201	1,123

33. Other expenses

₹ in crore		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Stores and spare parts consumed	328	344
(b) Packing materials consumed	313	299
(c) Repairs - Buildings	15	18
- Machinery	528	619
- Others	8	9
(d) Rent	73	74
(e) Royalty, rates and taxes	470	453
(f) Distributor's service charges	39	12
(g) Sales promotion expenses	94	100
(h) Insurance charges	124	116
(i) Bad debts written off	2	2
(j) Provision for doubtful debts, advances and other receivables (net)	19	19
(k) Director's fees and commission	7	7
(l) Others (footnote 'i' and 'ii')	761	838
	2,781	2,910

Footnotes:

(i) Auditors' remuneration

₹ in crore		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) For services as auditor	17	15
(b) For other services (including certification)	2	1
(c) For reimbursement of expenses	*	*
	19	16

* less than ₹ 0.50 crore.

- (ii) Amount includes Contribution of ₹ Nil (2025: ₹ 15 crore) 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) On November 21, 2025, the Government of India notified the four 'Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Tata Chemicals Group have assessed gratuity liability and has disclosed the incremental impact of these changes of ₹ 54 crore on the basis of best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, Tata Chemicals Group have presented such incremental impact under “Exceptional items” in the Consolidated Statement of Profit and Loss for the year ended March 31, 2026.

Said incremental impact primarily arises due to change in wage definition. The Tata Chemicals Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect based on such developments as needed.

(b) During the year ended March 31, 2025, one of the subsidiary company had ceased Soda Ash production at the Lostock plant in Northwich, United Kingdom. This decision was driven by the plant's sustained financial underperformance, which rendered its operations unviable. Pursuant to this announcement, the Group had estimated cost relating to employee termination benefits, decommissioning of plant and machinery, customer contractual obligation and other closure-related incidental expenses and have recognised these expenses as exceptional item amounting to ₹ 125 crore for the year ended March 31, 2025. During the year ended March 31, 2026, the subsidiary company has recorded an additional expense of ₹ 65 crore based on the outcome of negotiations relating to certain contractual obligations in respect of the closure of the Lostock operations.

(c) During the year, the Group assessed whether any indicators of impairment existed in respect of its non financial assets relating to the cash generating unit (CGU) comprising the United States soda ash operations (“USA Operations”), in accordance with Ind AS 36 Impairment of Assets.

The assessment identified the existence of significant adverse current market conditions and multiple geopolitical developments including trade related uncertainty have negatively impacted the performance of US business. These factors have indicated that carrying amount of certain assets of the US operations may not be recoverable.

Accordingly, the Group determined the recoverable amount of the USA Operations by involving a valuation specialist as at March 31, 2026, treating them as a single CGU, based on the higher of fair value less costs of disposal and value in use (VIU), using assumptions as disclosed in Note 7.

Based on this assessment, the Group has recognised a non cash impairment charge relating to goodwill amounting to ₹1,837 crore. This has been recognised as an exceptional item in the Consolidated Statement of Profit and Loss.

35. Income tax expense

(a) Tax expense

Particulars	₹ in crore	
	Year ended March 31, 2026	Year ended March 31, 2025
(i) Current tax		
In respect of the current year	192	145
In respect of earlier years	(20)	(19)
	172	126
(ii) Deferred tax		
In respect of the current year (note 22)	84	41
	84	41
Total tax expense	256	167

(b) The income tax expenses for the year can be reconciled to the accounting profit as follows:

Particulars	₹ in crore	
	Year ended March 31, 2026	Year ended March 31, 2025
Profit before tax from continuing operations	(1,459)	521
Income tax expenses calculated at 25.168 % (2025: 25.168 %) (Company's domestic tax rate)	(367)	131
Differences in tax rates in foreign jurisdictions	97	10
Share of profit of equity accounted investees	(42)	(39)
Effect of income that is exempt from taxation	(33)	(20)
Effect of not deductible expenses for tax computation	13	52
Impact due to Impairment of goodwill	386	-
Valuation allowance for USA Subsidiaries	182	-
Adjustments recognised in the current year in relation to the current tax of prior years on account of completed assessments.	(20)	(19)
Effect of unused tax losses and tax offsets not recognized as deferred tax assets	76	89
Effect of unused tax losses and tax offsets recognised as deferred tax assets / Utilisation	(6)	(13)
Tax on Minority income payable by other partners	(21)	(20)
Others	(9)	(4)
Total income tax expense recognised for the year relating to continuing operations	256	167

36. Discontinued operations

Exceptional gain for the year ended 31 March 2025 (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	₹ in crore	
	Year ended March 31, 2026	Year ended March 31, 2025
Basic and Diluted earnings per share (₹)		
From continuing operations (₹)	(74.42)	7.93
From discontinued operations (₹)	-	1.30
Total Basic and Diluted earnings per share (₹)	(74.42)	9.23

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:

Particulars	₹ in crore	
	Year ended March 31, 2026	Year ended March 31, 2025
Profit for the year from continuing operations attributable to equity shareholders of the Company	(1,896)	202
Profit/(loss) for the year from discontinued operations attributable to equity shareholders of the Company	-	33
	(1,896)	235

(b) Weighted average number of equity shares used in the calculation of basic and diluted earnings per share:

Particulars	No. of shares	
	Year ended March 31, 2026	Year ended March 31, 2025
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. (a) 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, 2026	As at March 31, 2025
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% (footnote "i")	100.00%
Indirect				
Novabay Pte. Limited (note 38(b))	Singapore	Manufacturing	100.00%	Not Applicable
Tata Chemicals North America Inc.('TCNA')	United States of America	Trading	100.00%	100.00%
Tata Chemicals Soda Ash Partners LLC ('TCSAP')	United States of America	Manufacturing	100.00%	100.00%
Homefield Pvt UK Limited	United Kingdom	Investment	100.00%	100.00%
TCE Group Limited	United Kingdom	Investment	100.00%	100.00%
TC Africa Holdings Limited	United Kingdom	Investment	100.00%	100.00%
Natrium Holdings Limited	United Kingdom	Investment	100.00%	100.00%
Tata Chemicals Europe Limited	United Kingdom	Manufacturing	100.00%	100.00% (footnote 'iii')
Winnington CHP Limited	United Kingdom	Manufacturing	100.00%	100.00%
Brunner Mond Group Limited	United Kingdom	Investment	100.00%	100.00%
Tata Chemicals Magadi Limited	United Kingdom	Manufacturing	100.00%	100.00%
Northwich Resource Management Limited	United Kingdom	Dormant	100.00%	100.00%
Gusiute Holdings (UK) Limited	United Kingdom	Investment	100.00%	100.00%
British Salt Limited	United Kingdom	Manufacturing	100.00%	100.00% (footnote 'iv')
Cheshire Salt Holdings Limited	United Kingdom	Dormant	100.00% (footnote 'ii')	100.00%
Cheshire Salt Limited	United Kingdom	Investment	100.00%	100.00% (footnote 'iii')
New Cheshire Salt Works Limited	United Kingdom	Dormant	100.00% (footnote 'ii')	100.00% (footnote 'iv')
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%

Name of the Company	Country of Incorporation	Nature of Business	% Equity Interest	
			As at March 31, 2026	As at March 31, 2025
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	50.00%	50% (footnote 'iv')
Associate				
Indirect				
JOil (S) Pte. Ltd and its subsidiaries (Holding by TCIPL)	Singapore	Manufacturing	17.01%	17.01%

Footnotes:

- (i) A general partnership formed under the laws of the State of Delaware (USA).
- (ii) Liquidated in April-26
- (iii) During the year, following restructurings are being carried out with in the UK Group.
- Cheshire Salt Limited became subsidiary of TCE Group Limited w.e.f. December 11, 2025 (previously step down subsidiary of Cheshire Salt Holdings Limited).
 - Tata Chemicals Europe Limited became subsidiary of TCE Group Limited w.e.f. December 11, 2025 (previously step down subsidiary of Brunner Mond Group Limited)
- These restructuring are within the group ("Common Control transactions"), hence there are no impact to the Consolidated Financial Statements.
- (iv) During the previous 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, as 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.

38. (b) Acquisition of subsidiary

During the year, the Group acquired 100% of the shares and voting interests in Novabay Pte Ltd (Novabay), Singapore. As a result, the Group's equity interest in Novabay resulted in granting it control of Novabay.

The Group has determined that together the acquired inputs and processes significantly contribute to the ability to create revenue. The Group has concluded that the acquired set is a business.

Taking control of Novabay will enable the Group to strengthen its capabilities in premium grade products (Part of Basic chemistry products segment).

A. Consideration transferred

The acquisition is at consideration value of ₹ 277 crore.

B. Acquisition-related costs

The Group incurred acquisition-related costs of ₹ 5 crore on legal fees and due diligence costs. These costs have been included in ‘others’ under ‘other expenses’.

C. Identifiable assets acquired and liabilities assumed

(i) The following table summarises the recognised amounts of assets acquired and liabilities assumed at the date of acquisition i.e. January 1, 2026.

Identifiable net assets acquired	Note	₹ crore
Property, Plant and Equipment	4a	200
Capital work-in-progress	4b	2
Intangible assets	8a	14
Right of use assets	6	23
Inventories	13, 29	27
Trade and Other Receivables	11, 14	29
Other Current Assets	12	15
Cash and cash equivalents	15	34
Less: Lease liabilities	39	(25)
Less: Deferred Revenue	23	(5)
Less: Trade and Other Payables	20, 25	(31)
Less: Deferred tax liabilities	22	(15)
Total identifiable net assets acquired		268

(ii) Measurement of fair values

Assets acquired	Valuation technique
Property, plant and equipment	Market comparison technique and cost technique: The valuation model considers quoted market prices for similar items when they are available, and depreciated replacement cost when appropriate. Depreciated replacement cost reflects adjustments for physical deterioration as well as functional and economic obsolescence.
Intangible assets	Income Approach has been adopted for determination of fair value of identifiable intangible assets. Key assumptions for the valuation method(s) under the income approach include projected revenues and margins, royalty rate (where applicable), economic useful lives, discount rates, etc. These assumptions reflect management’s best estimates of the economic conditions and the asset-specific risks as at the valuation date.
Inventories	Market comparison technique: The fair value is determined based on the estimated selling price in the ordinary course of business less the estimated costs of completion and sale, and a reasonable profit margin based on the effort required to complete and sell the inventories.

D. Goodwill

Particulars	Note	₹ crore
Consideration transferred		260
Deferred settlement payable in next 12 months		17
Total Consideration		277
Fair value of identifiable net assets		(268)
Goodwill	7	9

The goodwill is attributable mainly to the skills and technical talent of Novabay's work force and the synergies expected to be achieved from integrating the company into the Group's existing business. None of the goodwill recognised is expected to be deductible for tax purposes.

E. For the three months ended March 31, 2026, Novabay contributed revenue of ₹ 61 crore and profit of ₹ Nil to the Group's results.

If the acquisition had occurred at the beginning of the current financial year, the Group's total revenue for the year would have increased by ₹ 164 crore. Performa net profit information has not been presented because the amount is immaterial. The proforma financial information is presented for informal purposes and not indicative of the results of operations that may have been achieved if the acquisition had taken place at the beginning of the period.

39. Leases

	Year ended March 31, 2026	Year ended March 31, 2025
Maturity analysis of lease liabilities		
Maturity analysis – contractual undiscounted cash flows		
Less than one year	225	160
One to five years	469	444
More than five years	516	446
Total undiscounted lease liabilities	1,210	1,050
Discounted Cash flows		
Current	173	118
Non-Current	714	650
Lease liabilities	887	768

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 (2025: 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, domestic and asian 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 and asian 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 ₹ 23 crore (2025: ₹ 21 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 Code on Social Security, 2020 (2025: 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, 2026. 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 African subsidiaries

The Homefield UK Private Limited - Group operates defined contribution schemes, under which costs of ₹ 29 crore (2025: ₹ 21 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 prior 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 ₹ 27 crore (2025: ₹ 24 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, 2026 and March 31, 2025 for the Defined benefits plans:

Particulars	₹ in crore			
	Year ended March 31, 2026		Year ended March 31, 2025	
	Funded	Unfunded	Funded	Unfunded
(i) Changes in the defined benefit obligation:				
At the beginning of the year	3,824	270	4,012	271
Current service cost	40	5	38	6
Interest cost	224	15	206	17
Remeasurements (gain)/loss				
Actuarial (gain) / loss arising from:				
- Changes in financial assumptions	(95)	(10)	(236)	6
- Changes in demographic assumptions	(9)	-	(29)	-
- Experience adjustments	6	(6)	(74)	(7)
Benefits paid	(273)	(14)	(250)	(14)
Annuity Liftout Payments	-	-	-	-
Past Service Cost	54	1	-	(11)
Effect of Settlement	-	-	-	-
Exchange fluctuations	448	9	157	2
At the end of the year	4,219	270	3,824	270
(ii) Changes in the fair value of plan assets:				
At the beginning of the year	3,031	-	3,050	-
Interest on plan assets	176	-	159	-
Administrative expenses	(14)	-	(14)	-
Remeasurement (gain)/loss - Actuarial (gain) / loss arising from:				
- Annual return on plan assets less interest on plan assets	59	-	(171)	-
Contributions	69	-	139	-
Benefits paid	(273)	-	(250)	-
Annuity Liftout Payments	-	-	-	-
Exchange fluctuations	357	-	118	-
Value of plan assets at the end of the year	3,405	-	3,031	-
Liability (net)	814	270	793	270

(iii) Net employee benefit cost for the year

₹ in crore

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	Funded	Unfunded	Funded	Unfunded
Current service cost	40	5	38	6
Past Service Cost*	54	1	-	(11)
Administrative expenses	14	-	14	-
Interest on defined benefit obligation (net)	48	15	47	17
Effect of settlement	-	-	-	-
Components of defined benefits costs recognised in Consolidated profit or loss	156	21	99	12
Remeasurements of the net defined benefit liability/(asset)				
Actuarial (gain) / loss arising from:				
- Changes in financial assumptions	(95)	(10)	(236)	6
- Changes in demographic assumptions	(9)	-	(29)	-
- Experience adjustments	6	(6)	(74)	(7)
Return on plan assets less interest on plan assets	(59)	-	171	-
Components of defined benefits costs recognised in other comprehensive income	(157)	(16)	(168)	(1)
Net benefit expense	(1)	5	(69)	11

* includes ₹ 54 crore (2025 : ₹ Nil) on account of exceptional item (note 34(a))

(iv) Categories of the fair value of total plan assets:

₹ in crore

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Government Securities/Corporate Bonds (Quoted)	1,902	1,617
Government Securities/Corporate Bonds (Unquoted)	577	435
Equity Instruments (Quoted)	122	158
Equity Instruments (Unquoted)	572	584
Insurer Managed/Hedged Funds*	148	138
Others (Quoted)	15	24
Others (Unquoted)	69	75
Total	3,405	3,031

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, 2026	6.59% to 7.40% p.a.	7.15% p.a.	5.84% p.a.	5.82% p.a.	5.80% p.a. to 6.10% p.a.
	As at March 31, 2025	6.54% to 6.83% p.a.	6.80% p.a.	5.55% p.a.	5.54% p.a.	5.8% p.a.
Increase in compensation cost	As at March 31, 2026	7.50% - 8.00% p.a.	7.5% p.a.	4.60% to 5.60% p.a.	NA	NA
	As at March 31, 2025	7.50% - 8.00% p.a.	7.5% p.a.	5.30% to 8.40% p.a.	NA	NA
Healthcare cost increase rate	As at March 31, 2026	NA	8.00%-10.00% p.a.	NA	NA	NA
	As at March 31, 2025	NA	8.00%-10.00% p.a.	NA	NA	NA
Pension increase rate	As at March 31, 2026	NA	6.00% p.a.	NA	NA	2.95% to 3.05% p.a.
	As at March 31, 2025	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.

(vi) (b) Average longevity at retirement age for current beneficiaries of the plan (years)

Particulars	As at March 31, 2026			As at March 31, 2025		
	India	UK	USA	India	UK	USA
Males	12 to 22 years	21 to 23 years	23 years	12 to 22 years	21 to 23 years	23 years
Females	12 to 24 years	22 to 26 years	25 years	12 to 24 years	22 to 25 years	25 years

(vii) Sensitivity Analysis

Impact on defined benefit obligation due to change in assumptions as at March 31, 2026

₹ in crore

Assumptions	TCL		Rallis		USA		UK	
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount Rate								
0.5% change	(13)	14	-	-	(90)	100	(110)	120
1% change	-	-	(10)	8	-	-	-	-
Compensation rate								
0.5% change	4	(3)	-	-	-	-	-	-
1% change	-	-	8	(7)	-	-	-	-
2% change	-	-	-	-	28	(27)	-	-
Pension rate								
1% change	6	(5)	-	-	-	-	-	-
Healthcare costs								
1% change	9	(7)	-	-	-	-	-	-
Life expectancy								
Change by 1 year	7	(7)	1	(1)	-	-	-	-

Impact on Defined benefit obligation due to change in assumptions as at March 31, 2025

Assumptions	₹ in crore							
	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)	-	-	-	-	-	-
Life expectancy								
Change by 1 year	7	(7)	1	(1)	-	-	-	-

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, 2026 is as follows:

Particulars (expected payments)	₹ in crore		
	India	US	UK
Within the next 12 months (next annual reporting period)	36	131	177
Later than 1 year and not later than 5 years	118	514	753
6 years and above	723	662	1051
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, 2025 is as follows:

Particulars (expected payments)	₹ in crore		
	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	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 :

Particulars	₹ in crore			
	TCL		RALLIS	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Changes in the defined benefit obligation:				
At the beginning of the year	375	367	140	131
Current service cost	8	6	4	10
Interest cost	24	26	11	4
Remeasurements (gain)/loss				
Actuarial (gain) / loss arising from:				
- Changes in financial assumptions	-	1	-	-
- Experience adjustments	3	(1)	-	-
Employee Contribution	16	17	6	6
Transfer from Other Company	2	1	1	2
Transfer to Other Company	-	-	(5)	(1)
Benefits paid	(63)	(42)	(18)	(12)
At the end of the year	365	375	139	140
Changes in the fair value of plan assets:				
At the beginning of the year	387	375	143	138
Interest on plan assets	25	26	11	10
Employee/Employer Contribution	24	22	9	10
Remeasurement (gain)/loss - Actuarial (gain) / loss arising from:				
- Annual return on plan assets less interest on plan assets	(1)	4	(2)	(3)
Transfer from Other Company	2	2	1	2
Transfer to Other Company	-	-	(3)	(2)
Benefit Paid	(63)	(42)	(18)	(12)
At the end of the year	374	387	141	143
Impact of assets ceiling	(9)	(12)	(2)	(3)
Amount recognised in the Consolidated Balance Sheet	-	-	-	-

Categories of the fair value of total plan assets:

Particulars	₹ in crore			
	TCL		RALLIS	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Government debt instruments	154	168	56	59
Special Deposits Scheme	-	-	15	15
Other debt instruments	174	185	51	53
Equity instruments / Insurer managed funds	46	34	13	12
Others	-	-	6	4
Total	374	387	141	143

Assumptions used in determining present value of obligation of interest rate guarantee under a deterministic approach:

Particulars	₹ in crore	
	As at March 31, 2026	As at March 31, 2025
Guaranteed rate of return	8.25%	8.25%
Discount rate for remaining term to maturity of investments	7.10% to 7.40%	6.75%
Discount rate	7.15%	6.80% to 7.22%
Expected rate of return on investments	7.80% to 8.07%	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. Operating segments

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, 2026	Year ended March 31, 2025
1. Segment revenue (Revenue from operations)		
(i) Basic chemistry products	11,521	12,080
(ii) Specialty products	3,076	2,815
	14,597	14,895
Inter segment revenue	(13)	(9)
	14,584	14,886
Unallocated	-	1
	14,584	14,887
2. Segment result (Reconciliation with profit from continuing operations)		
(i) Basic chemistry products (note 34(b))	(1,311)	778
(ii) Specialty products	168	120
Total Segment results	(1,143)	898
Net unallocated income/(expenditure) (note 34(a))	107	32
Finance costs	(590)	(563)
Profit before share of profit/loss from investment in joint ventures and associate and tax	(1,626)	367
Share of Profit/(loss) of joint ventures and associate (net of tax)	167	154
Tax expense	(256)	(167)
Profit for the year from continuing operations	(1,715)	354

3. Segment assets and segment liabilities*

₹ in crore				
Particulars	Segment assets		Segment liabilities	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
(i) Basic chemistry products	24,004	23,472	4,259	4,318
(ii) Specialty products	3,374	3,102	1,252	1,032
	27,378	26,574	5,511	5,350
Unallocated	11,653	11,206	11,345	9,929
	39,031	37,780	16,856	15,279

* 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, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
(i) Basic chemistry products	1,306	2,119	1,027	947	2,062	258
(ii) Specialty products	90	118	155	162	27	20
	1,396	2,237	1,182	1,109	2,089	278
Unallocated	10	33	19	14	(2)	(6)
	1,406	2,270	1,201	1,123	2,087	272

*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 a 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, 2026

₹ in crore				
Particulars	Basic chemistry products	Specialty products	Unallocated	Total
(i) India	4,662	2,449	-	7,111
(ii) Asia (Other than India)	996	307	-	1,303
(iii) Africa	279	16	-	295
(iv) Europe	24	80	-	104
(v) United Kingdom	1,335	-	-	1,335
(vi) South America	568	53	-	621
(vii) USA	3,055	166	-	3,221
(viii) North America (Other than USA)	440	-	-	440
(ix) Others	149	5	-	154
	11,508	3,076	-	14,584

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 (Other than USA)	413	3	-	416
(ix) Others	139	13	-	152
	12,071	2,815	1	14,887

* Including operating revenues and net off inter segment revenue

2. Non-current assets*

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025
(i) India	7,875	7,926
(ii) Asia (other than India)	161	-
(iii) United Kingdom	2,260	1,838
(iv) Africa	216	112
(v) USA	12,067	12,773
	22,579	22,649

*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, 2026*	Year ended March 31, 2025*
(i) Basic chemistry products		
- Soda Ash	7,550	8,371
- Salt	2,453	2,333
- Bicarb	975	720
- Others	530	647
(ii) Specialty products		
- Crop Protection (includes Fungicides, Herbicides and Insecticides)	2,093	1,949
- Seeds	477	413
- Others	506	453
(iii) Unallocated	-	1
	14,584	14,887

* Including operating revenues and net off inter segment revenue

(d) Revenue from major customers

The Group has one (2025: one) customer whose revenue represents 12% (2025: 11%) of The Group's total revenue and trade receivable represents 5% (2025: 6%) 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.

Segment Information**41.2 Discontinued operations****(a) Information about operating segment**

₹ in crore

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Segment Result (note 36):		
Exceptional gain	-	47
Profit/(loss) before tax	-	47
Tax expenses	-	14
Profit/(loss) from discontinued operations after tax	-	33

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, 2026	Year ended March 31, 2025
Profit for the year from continuing operations (note 41.1(a)(2))	(1,715)	354
Profit for the year from discontinued operations (note 41.2(a))	-	33
Profit for the year as per Consolidated Statement of Profit and Loss	(1,715)	387

(b) Reconciliation of total assets as per Consolidated Balance Sheet

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025
Total assets as per continuing operations (note 41.1 (a) (3))	39,031	37,780
Total assets as per Consolidated Balance Sheet	39,031	37,780

(c) Reconciliation of total liabilities as per Consolidated Balance Sheet

₹ in crore

Particulars	As at March 31, 2026	As at March 31, 2025
Total liabilities as per continuing operations (note 41.1 (a) (3))	16,856	15,279
Total liabilities as per Consolidated Balance Sheet	16,856	15,279

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, 2026		As at March 31, 2025	
	Assets	Liabilities	Assets	Liabilities
Current portion				
Derivatives designated in cash flow hedges				
- Forward contracts	1	-	1	-
- Commodity swaps	62	56	10	20
Total designated derivatives	63	56	11	20
Derivatives not designated in a hedge relationship				
- Forward contracts	27	3	2	4
- Cross currency swaps	-	-	48	-
Total un-designated derivatives	27	3	50	4
Total current portion	90	59	61	24
Non-current portion				
Derivatives designated in cash flow hedges				
- Commodity swaps	7	-	1	9
Total designated derivatives	7	-	1	9
Derivatives not designated in a hedge relationship				
- Cross currency swaps	-	-	-	2
Total un-designated derivatives	-	-	-	2
Total non-current portion	7	-	1	11
Total (note 11 and 20)	97	59	62	35

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:

₹ in crore

Derivative instruments	Underlying (Receivables/ payables/ borrowings)	Units	As at March 31, 2026	As at March 31, 2025
Forward contracts - payables(net)	USD/INR	\$ million	80.0	82.0
Forward contracts - payables	EUR/INR	€ million	1.0	1.5
Forward contracts - payables	USD/EUR	\$ million	10.6	-
Forward contracts - probable export	USD/GBP	\$ million	-	12.0
Forward contracts - payables	JPY/INR	JPY million	-	1.9
Cross currency swaps (CCIRS)	USD/INR	\$ million	-	200.0
Commodity swaps	Natural Gas (US)	million MMBTU	5.3	8.1
Commodity swaps	Natural Gas (UK)	million therms	11.0	2.9

(c) The following table analyses the movement in the effective portion of Cash Flow Hedge Reserve ('CFHR') for the year ended March 31, 2026 and 2025

₹ in crore

Derivative instruments	Forward contracts	Interest rate swaps	Commodity swaps	Total
Balance as at April 1, 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
Net (losses) / gains recognised in the CFHR	(1)	-	124	123
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	-	-	(93)	(93)
Other expenses	1	-	-	1
Deferred income tax	-	-	5	5
Balance as at March 31, 2026	1	6	69	76

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, 2026

₹ 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	7,715	-	-	-	-	7,715
(b) Investments - current						
Investment in mutual funds	-	711	-	-	-	711
(c) Trade receivables	-	-	-	-	2,088	2,088
(d) Cash and cash equivalents	-	-	-	-	381	381
(e) Other bank balances	-	-	-	-	61	61
(f) Other financial assets - non-current	-	-	-	7	31	38
(g) Other financial assets - current	-	-	27	63	70	160
Total	7,715	711	27	70	2,631	11,154
Financial liabilities						
(a) Borrowings - non-current			-	-	4,663	4,663
(b) Lease liabilities - non-current			-	-	714	714
(c) Borrowings - current			-	-	2,451	2,451
(d) Lease liabilities - current			-	-	173	173
(e) Trade payables			-	-	2,552	2,552
(f) Other financial liabilities - non-current			-	-	2	2
(g) Other financial liabilities - current			3	56	624	683
Total			3	56	11,179	11,238

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

(b) Fair value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the Consolidated Financial Statements are categorised within the fair value hierarchy, described as follows:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The following table provides the fair value measurement hierarchy of the Group's financial assets and liabilities that are measured at fair value or where fair value disclosure is required

₹ in crore

Particulars	As at March 31, 2026			
	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	69	-	69	-
Forward contracts	28	-	28	-
FVTOCI financial investments				
Quoted equity instruments	7,229	7,229	-	-
Unquoted equity instruments	486	-	-	486
FVTPL financial investments				
Investment in mutual funds	711	-	711	-

₹ in crore

Particulars	As at March 31, 2026			
	Fair value measurement using			
	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Liabilities measured at fair value:				
Derivative financial liabilities				
Forward contracts	3	-	3	-
Commodity swaps	56	-	56	-
Liabilities for which fair values are disclosed				
Borrowings:				
Unsecured Non convertible debentures	3,200	3,202	-	-

There have been no transfers between levels during the period except as disclosed in (c) below.

₹ 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:				
Derivative financial assets				
Commodity swap	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
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 swap	29	-	29	-
Liabilities for which fair values are disclosed				
Borrowings:				
Unsecured Non convertible debentures	1,700	1,700	-	-

(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 investment	FVTOCI financial investments
Balance as at April 1, 2024	150	544
Add / (less): Fair value changes through Other Comprehensive Income	-	223
Balance as at March 31, 2025	150	767
Less: Reclassified to Level 1	-	(91)
Less : Redeemed during the year	(150)	-
Add / (less): Fair value changes through Other Comprehensive Income	-	(190)
Balance as at March 31, 2026	-	486

(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 ~10.90 (2025: ~11.70) or EV/Revenue Multiple ~0.57x (2025: NA), as applicable, for determining the fair value of 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 Company 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, 2026	As at March 31, 2025
USD exposure		
Assets	394	195
Liabilities	(892)	(694)
Net	(498)	(499)
Derivatives to hedge USD exposure		
Forward contracts - (USD/INR)	859	702
Cross currency swaps	-	(1,710)
	859	(1,008)
Net exposure	361	(1,507)

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, 2026	As at March 31, 2025
If INR had (strengthened) / weakened against USD by 5%		
(Decrease) / increase in profit for the year	18	(75)

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.

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 as follows:

₹ in crore		
Particulars	As at March 31, 2026	As at March 31, 2025
Non-current variable interest rate borrowings	1,474	4,181

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, 2026	+50/-50	(7)/7	NIL
March 31, 2025	+50/-50	(12)/12	NIL

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, 2026 and 2025 would increase/(decrease) by ₹ 361 crore and ₹ 305 crore respectively.

Commodity price risk

Certain entities within the Group are affected by the volatility in the price of commodities. Its operating activities require the ongoing production of steam and electricity and therefore require a continuous supply of fuels. Due to potential volatility in the price of fuels, the Group has put in place a risk management strategy whereby the cost of fuels are hedged.

Commodity price sensitivity

The following table shows the effect of price changes in commodities to OCI due to changes in fair value of cash flow hedges entered to hedge commodity price risk.

₹ in crore

If the price of the future contracts were Higher / (lower) by 10%	Commodity	As at March 31, 2026	As at March 31, 2025
Increase / (decrease) in OCI for the year	Natural gas	29/(29)	28/(28)

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.

As described in Note 25, the Group also participates in a supplier finance arrangement with the principal purpose of facilitating efficient payment processing of supplier invoices and providing the willing suppliers early payment terms compared with the related invoice payment due date. The arrangement allows the Group to centralise payments of trade payables to the bank rather than paying each supplier individually. From the Group's perspective, the arrangement does not significantly extend payment terms beyond the normal terms agreed with other suppliers that are not participating.

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, 2026

₹ in crore

Particulars	Carrying amount	Up-to 1 year	1-5 years	Above 5 years	Total
Borrowings and future interest thereon	7,114	2,810	4,853	241	7,904
Lease liabilities	887	225	469	516	1,210
Trade payables	2,552	2,552	-	-	2,552
Other financial liabilities	626	624	2	-	626
Total	11,179	6,211	5,324	757	12,292

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

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.

Particulars	₹ in crore	
	As at March 31, 2026	As at March 31, 2025
Current portion	59	24
Non-current portion (within one - three years)	-	11
Total	59	35

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.

Particulars	₹ in crore	
	As at March 31, 2026	As at March 31, 2025
Non-current borrowings (note 19)	4,663	4,166
Non-current lease liabilities (note 39)	714	650
Current borrowings (note 19)	2,451	2,138
Current maturities of lease liabilities (note 39)	173	118
Less: Current Investments (note 9(d))	(711)	(805)
Less: Cash and cash equivalents (note 15)	(381)	(548)
Adjusted net Debt	6,909	5,719
Equity share capital (note 16)	255	255
Other equity (note 17)	20,951	21,339
Non-controlling interests (note 18)	969	907
	22,175	22,501
Adjusted net debt to equity ratio	0.31	0.25

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 British Salt 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
IV. Promoter
Tata Sons Private Limited, India

V. Other Related Parties ®

TATA AIG General Insurance Company Limited	Tata Medical and Diagnostics Limited
Tata International Limited	Tata Boeing aerospace limited
Tata Consultancy Services Limited	Tata Advanced Systems Limited
TATA AIA Life Insurance Company Limited	Tata Business Hub
Tata Consulting Engineers Limited	Tata Capital Limited
Infiniti Retail Limited	Ewart Investments Limited
Air India Limited	Tata Digital Private Limited
Tata Teleservices Limited	Tata Chemicals Ltd Provident Fund
Agratas Energy Storage Solutions Private Limited	Tata Chemicals Ltd Emp Pension Fund
Tata Investment Corporation Limited	Tata Chemicals Superannuation Fund
Tata Communications Limited	Tata Chemicals Employees Gratuity Trust
Tata Teleservices (Maharashtra) Limited	TCL Employees Gratuity Fund
Tata International Singapore PTE Ltd	Rallis India Limited Provident Fund
Tata Elxsi Limited	Rallis India Limited Management Staff Gratuity Fund
Tata Projects Limited	Rallis India Limited Senior Assistants Super Annuation Scheme
TQ CERT Services Private Limited	Rallis Executive Staff Super Annuation Fund
Tata Autocomp Systems Limited	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, 2026 and balances outstanding as at March 31, 2026

Particulars	Joint Ventures of Tata Chemicals Limited						Promoter	Tata Sons Private Ltd. Its Subsidiaries and Joint Ventures		Other Related parties	KMP	Total
	Indo Maroc Phosphore S. A.	The Block Salt Company Ltd.	Tata Industries Ltd.	Tata Sons Private Limited	Tata Consultancy Services Ltd.	Other Entities						
Transactions with related parties												
Purchase of goods (includes stock in transit) - net	-	-	-	-	-	100	-	-	-	-	-	100
	-	-	-	-	-	2	-	-	-	-	-	2
Other Services - expenses (net of reimbursements)	-	-	1	30	28	2	-	-	-	-	-	61
	-	-	3	30	34	6	-	-	-	-	-	73
Dividend received	125	-	-	66	-	2	-	-	-	-	-	193
	139	-	-	36	-	2	-	-	-	-	-	177
Miscellaneous purchases/services	-	-	-	-	-	4	-	-	-	-	-	4
	-	-	-	-	-	15	-	-	-	-	-	15
Dividend paid	-	-	-	89	-	17	-	-	-	-	-	106
	-	-	-	122	-	23	-	-	-	-	-	145
Interest received	-	-	-	-	-	10	-	-	-	-	-	10
	-	-	-	-	-	14	-	-	-	-	-	14
Contributions to employee benefit trusts / Other Employees' Related Expenses	-	-	-	-	-	-	-	50	-	-	-	50
	-	-	-	-	-	-	-	53	-	-	-	53
Compensation to KMPs												
Short-term employee benefits	-	-	-	-	-	-	-	-	-	-	10	10
	-	-	-	-	-	-	-	-	-	-	8	8
Post-employment benefits	-	-	-	-	-	-	-	-	-	-	1	1
	-	-	-	-	-	-	-	-	-	-	3	3

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			
Balances due from / to related parties									
Amount receivables / advances /balances									
As at March 31, 2026	-	-	-	-	-	1	-	-	1
As at March 31, 2025	-	-	-	-	-	2	11	-	13
Amount payables (in respect of goods purchased and other services)									
As at March 31, 2026	-	-	-	13	1	-	1	-	15
As at March 31, 2025	-	-	-	15	1	-	-	3	19
Interest Accrual									
As at March 31, 2026	-	-	-	-	-	-	-	-	-
As at March 31, 2025	-	-	-	-	-	4	-	-	4

Footnotes:

1. For Investment in related parties as at March 31, 2026 refer Note 9(a).
2. The 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 Group 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

Particulars	₹ in crore	
	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for	356	541

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:

Particulars	₹ in crore	
	As at March 31, 2026	As at March 31, 2025
(i) Excise, Customs and Service Tax ®	104	94
(ii) Sales Tax and GST ®	46	72
(iii) Labour and other claims against the Group not acknowledged as debt	42	38
(iv) Income Tax (pending before Appellate authorities in respect of which the Group is in appeal) **	833	901
(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	58

- (b) Land rates Demand for ₹ 891 crore (KShs 12.20 Billion) (2025: ₹ 783 crore (KShs 11.84 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.

On October 24, 2025, the Court of Appeal delivered its final judgment, overturning the High Court's earlier decision and ruling in favour of TCML. This outcome fully affirms the Company's legal position and significantly strengthens its defence against any outstanding or future claims.

The suit filed on September 10, 2024, by the Kajiado County against the TCML for the recovery of the outstanding rates, was struck out as per TCML application since it had been filed in the wrong court. The jurisdiction of rate matters lies with the magistrates Courts. The County Government has since appealed the decision.

On November 11, 2025, The Kajiado County Government filed an online notice of appeal at the Supreme Court against the Court of Appeal decision dated November 07, 2025. The County filed the submissions on the December 19, 2025 and TCML has filed the replying affidavit and ubmissions. The matter came up for mention on the January 23, 2026, where all parties confirmed to have filed all the submissions. The matter was then placed before the President of the Court to allocate the matter to a bench for consideration of the same. The Court directed further that Ruling on the Application will be on notice.

In the opinion of management, after taking appropriate legal advice, the liability is not considered to be probable at this stage as the matter is less likely to succeed and hence it has been disclosed as a contingent liability

- (c) In respect of UK operations, there are certain claims subject to legal proceedings, claims, and commercial disputes which arise in the normal course of business. Where, in the opinion of management, after taking appropriate legal advice, a liability is unlikely to materialise or any liability is either not determinable at the Balance Sheet date or unlikely to be material, these are considered to be contingent liabilities and have not been recognised in the Financial Statements.
- (d) Other claims include demand notices received from Mumbai Port Authority (MBPA) on four godowns taken on lease by the Group from MBPA towards differential arrears of rentals for the years 2012 upto 2022 and Revised rates (SOR) from 2022 upto 2027 for these godowns. Based on the legal advice received by the Group, the demand (retrospective and prospective both) raised by the MBPA is challenged before the Bombay High Court by way of Writ petitions.

The Group had also filed the Writ petition for surrender of all godowns except 3 godowns. The said surrendered writ petition was allowed by the high court by an order dated March 07, 2025 and accordingly those premises are surrendered. After surrendering two godowns during the year currently the Group has one godown in possession.

- (e) Various claims pending before Industrial Tribunals and Labour Courts of which amounts are indeterminate.

** The Company has on-going disputes with income tax authorities mainly pertaining to disallowance of expenses and the computation of, or eligibility of the Company's availment of certain tax incentives or allowances. Most of these disputes and/or disallowances are repetitive in nature spanning across multiple years. All the Tax demands are being contested by the company.

'@ Excise Duty cases include disputes pertaining to reversal of input tax credit on common input, refund of duty paid under protest. Custom Duty cases include disputes pertaining to import of capital equipment against scripts, tariff classification issues, denial of FTA benefit. VAT/CST/Entry Tax cases include disputes pertaining to Way Bill, reversal/disallowance of input tax credit, pending declaration forms. All the Tax demands are being contested by the company.

It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on receipt of judgments/decisions pending with various forums/authorities.

The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in the Consolidated Financial Statements.

47.2 Contingent assets

₹ in crore		
Particulars	As at March 31, 2026	As at March 31, 2025
(a) Income Tax (pending before Appellate authorities in respect of which the Group is in appeal)	-	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	36.53	19,308	(19.27)	606	86.98	788	(62.29)	1,394
(b)	Subsidiaries								
	Indian Subsidiaries								
1	Rallis India Limited	3.87	2,043	(5.85)	184	0.33	3	(8.36)	187
2	Ncourage Social Enterprise Foundation	-	-	-	-	-	-	-	-
	Foreign Subsidiaries								
1	Tata Chemicals International Pte. Limited	13.46	7,113	48.83	(1,535)	-	-	68.59	(1,535)
2	Novabay Pte. Limited	0.39	208	-	-	-	-	-	-
3	Homefield Pvt. UK Limited	14.48	7,654	47.56	(1,495)	-	-	66.80	(1,495)
4	TCE Group Limited	3.37	1,781	17.40	(547)	-	-	24.44	(547)
5	Natrium Holdings Limited	0.48	256	(9.61)	302	-	-	(13.49)	302
6	Brunner Mond Group Limited	2.27	1,202	(1.34)	42	-	-	(1.88)	42
7	Tata Chemicals Europe Limited	(4.12)	(2,177)	8.97	(282)	0.88	8	12.24	(274)
8	Tata Chemicals Magadi Limited	0.66	349	(1.53)	48	-	-	(2.14)	48
9	Tata Chemicals South Africa (Pty) Limited	0.10	53	(0.29)	9	-	-	(0.40)	9
10	Northwich Resource Management Limited	-	-	-	-	-	-	-	-
11	TC Africa Holdings Limited	-	-	(0.29)	9	-	-	(0.40)	9
12	Magadi Railway Company Limited	-	-	-	-	-	-	-	-
13	Winnington CHP Limited	0.80	422	(2.74)	86	1.66	15	(4.51)	101
14	Gusiute Holdings (UK) Limited	-	-	(2.13)	67	-	-	(2.99)	67
15	Tata Chemicals North America Inc.	21.01	11,105	14.34	(451)	0.88	8	19.79	(443)
16	Tata Chemicals Soda Ash Partners LLC	4.65	2,458	15.40	(484)	5.63	51	19.35	(433)
17	British Salt Limited	2.03	1,073	(2.96)	93	3.64	33	(5.63)	126
18	Cheshire Salt Holdings Limited	-	(1)	(0.19)	6	-	-	(0.27)	6
19	Cheshire Salt Limited	0.02	10	-	-	-	-	-	-
20	New Cheshire Salt Works Limited	-	-	-	-	-	-	-	-
21	ALCAD	-	-	(6.30)	198	-	-	(8.85)	198
		100.00	52,857	100.00	(3,144)	100.00	906	100.00	(2,238)
(c)	Non-controlling Interests								
	Indian Subsidiaries								
	Rallis India Limited		(969)		(82)		(2)		(84)
	Foreign Subsidiaries								
	ALCAD		-		(99)		-		(99)
			(969)		(181)		(2)		(183)
(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.		718		131		-		131
	Tata Industries Ltd.		742		36		19		55
			1,460		167		19		186
(e)	Adjustments arising out of Consolidation*		(32,142)		1,262		865		2,127
	Consolidated		21,206		(1,896)		1,788		(108)

* includes impairment charge of ₹ 1,837 crore toward goodwill of US operations accounted in the Consolidated Financial Information of Tata Chemicals North America Inc.

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 ₹ 1,500 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 in its step down subsidiary company namely "Homefield Pvt UK Limited" ("HFUK") which has further made investment in its step down subsidiary namely "TCE Group Limited" (TCE Group) to repay external borrowings. 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	Dec-25	1,500	Subsidiary Company	200719636Z
From TCIPL to HFUK	Dec-25	1,500	Step down subsidiary company	05608419
From HFUK to TCE Group	Dec-25	1,500	Step down subsidiary company	07469362

During previous year, the Company had issued non-convertible debentures ("NCD") (Listed in National Stock Exchange) to various shareholders and received funds amounting to ₹ 1,700 crore from such issuance. As mentioned in General Information Document issued for NCD, the Company made an investment in one of its subsidiary companies, Tata Chemicals International Pte. Limited ("TCIPL"). TCIPL made further investment for partial amount in its step down subsidiary company namely "Homefield Pvt UK Limited" ("HFUK") to repay external borrowings. 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

49.(b) 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, 2026	Relationship with the struck off Company if any, to be disclosed	Balance outstanding as at March 31, 2025	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	-	No	70**	No
TCL	Abhishek Finlease Ltd (CIN: U67120GJ1996PLC028780)	Shareholder	425**	No	-	No
TCL	Bossom Marketing Private Limited (CIN: U51102RJ1997PTC013306)	Shareholder	-	No	250**	No
TCL	Chimanlal Maneklal Securities Private Limited (CIN: U17112MH1994PTC078760)	Shareholder	99678**	No	-	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

Entities	Name of the struck off Company	Nature of transactions with struck off Company	Balance outstanding as at March 31, 2026	Relationship with the struck off Company if any, to be disclosed	Balance outstanding as at March 31, 2025	Relationship with the struck off Company if any, to be disclosed
TCL	Harish Impex Pvt Ltd (CIN: U00099GA1964PTC000012)	Shareholder	-	No	250**	No
TCL	Home Trade Limited (CIN: U67120PN1999PLC014018)	Shareholder	100**	No	100**	No
TCL	Kothari Development Services Private Limited (CIN: U51909WB1983PTC036967)	Shareholder	-	No	100**	No
TCL	Nitin Commercials Private Limited (CIN: U63031WB1987PTC043439)	Shareholder	-	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	-	No	100**	No
TCL	Rajma Holdings Private Ltd (CIN: U99999DL2000PTC904544)	Shareholder	-	No	880**	No
TCL	Rajma Projects Private Limited (CIN: U45200MH2004PTC148323)	Shareholder	-	No	1000**	No
TCL	Rakhi Land Development Co P Ltd (CIN: U70100MH1984PTC032209)	Shareholder	-	No	1**	No
TCL	S D Food Products Pvt Ltd (CIN: U74899DL1984PTC019391)	Shareholder	-	No	30**	No
TCL	Satgain Vinimay Private Limited (CIN: U51909WB1994PTC064565)	Shareholder	14500**	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	115**	No
TCL	Sssa Infratech (CIN: U45400DL2008PTC176748)	Shareholder	-	No	75**	No
TCL	Suviron Products Pvt Ltd (CIN: U99999MH1998PTC114987)	Shareholder	50**	No	50**	No
TCL	Suraj Enterprise Pvt Ltd (CIN: U28999PB1990PTC010419)	Shareholder	1**	No	-	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
TCL	U. Y. Industries Private Limited (CIN: U65923UP1998PTC023562)	Shareholder	2000**	No	-	No
Rallis India Limited	Qimpro Consultants Pvt. Ltd. (CIN-U74140MH1987PTC045363)	Payable	*	No	-	No
Rallis India Limited	Leela Trade Links Private Limited (CIN-U51109MH2009PTC189637)	Payable	*	No	-	No
Rallis India Limited	Softguard Powertronics Private Limited (CIN-U31200TG2000PTC035015)	Payable	*	No	*	No
Rallis India Limited	Green Park Hotel & Resorts Ltd (CIN-U55101TN1995PLC032243)	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.

49. (c) 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 (2025: ₹ 150 crore)

ii) Particulars of investments in Joint ventures and associates and other investments are given in note 9.

iii) 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.

iv) 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, 2026 and signing of Consolidated Financial Statements as on which have material adjusting impact on the financials of the Group.

b) Approval of Consolidated Financial Statements

These Consolidated Financial Statements were approved for issue by the Board of Directors on May 4, 2026.

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 4, 2026

For and on behalf of the Board of Directors of the Company
S. Padmanabhan Chairman (DIN: 00306299)
Padmini Khare Kaicker Director (DIN: 00296388)
R. Mukundan Managing Director and CEO (DIN: 00778253)
Nandakumar S. Tirumalai Chief Financial Officer (ICAI M. No.: 203896)
Jeraz Mahernosh Company Secretary (ICSI M. No.: FCS 7008)

Mumbai, May 4, 2026

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	Total Investments	Turnover	Profit			Other Comprehensive Income			% holding
											Before Taxation	Provision for Taxation	After Taxation	Dividend	Comprehensive Income	Total Other Comprehensive Income	
1	Tata Chemicals International Pre. Limited	October 23, 2005	USD	94.84	10,173	(3,060)	7,130	17	17	7,073	3	(1,647)	-	(1,647)	-	(1,647)	100.00
2	Homefield Pvt. UK Limited	November 01, 2005	USD	94.84	4,285	3,369	7,656	2	2	7,653	-	(1,604)	-	(1,604)	-	(1,604)	100.00
3	TCE Group Limited	December 14, 2010	GBP	125.51	2,224	(444)	1,780	*	*	2,555	-	(579)	-	(579)	-	(579)	100.00
4	Natrium Holdings Limited	December 07, 2010	GBP	125.51	1,507	(1,251)	256	-	-	366	-	288	(32)	320	-	320	100.00
5	Brunner Mond Group Limited	October 22, 2005	GBP	125.51	1,165	38	1,203	*	*	-	-	63	18	45	-	45	100.00
6	Tata Chemicals Europe Limited	October 22, 2005	GBP	125.51	1,297	(3,474)	-	2,177	-	715	(364)	(65)	(299)	-	8	(291)	100.00
7	Tata Chemicals Magadi Limited	February 28, 2005	USD	94.84	17	332	608	259	-	629	98	47	51	-	-	51	100.00
8	Tata Chemicals South Africa (Pty) Limited	April 09, 1996	ZAR	5.52	1	52	58	5	-	68	13	3	10	11	-	10	100.00
9	Northwich Resource Management Limited	October 22, 2005	GBP	125.51	*	-	*	-	-	-	-	-	-	-	-	-	100.00
10	TC Africa Holdings Limited	October 22, 2005	GBP	125.51	*	-	*	-	-	-	10	-	10	10	-	10	100.00
11	Magadi Railway Company Limited	February 28, 2005	KSH	0.73	*	-	*	-	-	-	-	-	-	-	-	-	100.00
12	Winnington CHP Limited	June 13, 2013	GBP	125.51	-	422	643	221	-	276	86	(5)	91	-	16	107	100.00
13	Gusiate Holdings (UK) Limited	December 04, 2007	USD	94.84	*	*	*	*	-	-	72	-	72	2	-	72	100.00
14	Novabay Pre. Ltd. #	March 19, 2026	SGD	73.53	505	(298)	278	71	-	65	*	-	*	-	-	*	100.00
15	Tata Chemicals North America Inc.	March 26, 2008	USD	94.84	*	11,105	13,739	2,634	4,049	18	(405)	79	(484)	-	9	(475)	100.00
16	Tata Chemicals Soda Ash Partners LLC	March 26, 2008	USD	94.84	-	2,458	4,121	1,663	-	5,038	(455)	64	(519)	-	55	(464)	100.00
17	Rallis India Limited	November 09, 2009	INR	1.00	19	2,024	3,345	1,302	505	2,897	250	66	184	49	3	187	55.04
18	British Salt Limited	January 18, 2011	GBP	125.51	*	1,073	1,942	869	*	729	43	(55)	98	-	35	133	100.00
19	Cheshire Salt Holdings Limited	January 18, 2011	GBP	125.51	-	(1)	(1)	-	-	-	7	-	7	-	-	7	100.00
20	Cheshire Salt Limited	January 18, 2011	GBP	125.51	*	10	10	-	-	-	-	-	-	-	-	-	100.00
21	New Cheshire Salt Works Limited	January 18, 2011	GBP	125.51	*	*	-	-	-	-	-	-	-	-	-	-	100.00
22	ALCAD [§]	March 26, 2008	USD	94.84	-	*	77	77	-	639	213	-	213	213	-	213	50.00
23	Ncourage Social Enterprise Foundation	December 08, 2017	INR	1.00	3	(2)	1	*	-	*	*	-	*	-	-	*	100.00

Notes:

1. The financial statements of subsidiaries are converted into Indian Rupees on the basis of exchange rate as on closing day of the financial year.
2. [§] Partner's capital included as reserves
3. Items highlighted (Asterisk (*)) denotes figures below ₹ 0.50 Crore
4. [#] acquired during the year, amount disclosed are for 3 months Statement of Profit and Loss

For the year ended March 31, 2026

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1 relating to subsidiary and joint venture and associate companies (contd.)

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	Network 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) Pre. Limited	Associate	January 28, 2009	SGD	December 31, 2025 and note 1	2,50,00,000	186	17.01%	NA	Note 4	-	-	Not Applicable
2	The Block Salt Company Limited	Joint Venture	January 18, 2011	GBP	March 31, 2026	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, 2025 and note 2	2,06,666	166	33.33%	Note 3	Not Applicable	604	131	Not Applicable
4	Tata Industries Ltd.	Joint Venture	March 27, 2019	INR	March 31, 2026	98,61,303	170	9.13%	Note 3	Not Applicable	692	36	Not Applicable

Notes:

- 1 Investment impaired during the year ended March 31, 2015.
- 2 Local GAAP Financial Statement audited as on December 31, 2025 and figures are based on audited fit for Consolidation Statement as on March 31, 2026.
- 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.

Mumbai, May 4, 2026

For and on behalf of the Board

S. Padmanabhan
Padmini Khare Kaicker
R. Mukundan
Nandakumar S. Tirumalai
Jeraz Mahernosh

Chairman (DIN: 00306299)
Director (DIN: 00296388)
Managing Director and CEO (DIN: 00778253)
Chief Financial Officer (ICAI M. No.: 203896)
Company Secretary (ICSI M. No.: FCS 7008)

Mumbai, May 4, 2026

Notice

NOTICE IS HEREBY GIVEN THAT THE EIGHTY-SEVENTH (87TH) ANNUAL GENERAL MEETING OF THE MEMBERS OF TATA CHEMICALS LIMITED WILL BE HELD ON FRIDAY, JUNE 26, 2026 AT 3.00 P.M. (IST) THROUGH VIDEO CONFERENCING/OTHER AUDIO VISUAL MEANS TO TRANSACT THE FOLLOWING BUSINESS:

Ordinary Business

- To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon.
- To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Auditors thereon.
- To declare dividend on the Ordinary Shares for the financial year ended March 31, 2026.
- To appoint a Director in place of Mr. S. Padmanabhan (DIN: 00306299), who retires by rotation and being eligible, offers himself for re-appointment up to and inclusive of May 14, 2028.

Special Business

- 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 ₹ 11,50,000 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, 2027.

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:

- 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 03/2025 dated September 22, 2025 (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 87th AGM of the Company is being held through VC/OAVM on **Friday, June 26, 2026 at 3.00 p.m. (IST)**. The proceedings of the 87th AGM shall be deemed to be conducted at the Registered Office of the Company.
- 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.**
- The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under Item No. 5 of the Notice is annexed hereto.

The relevant details with respect to Item No. 4 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 Director seeking re-appointment at this AGM is annexed. Requisite declarations have been received from the Director seeking re-appointment.
- The Members can join the AGM through 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 serve 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.

- Institutional Investors, who are Members of the Company (i.e. other than individuals, HUFs, NRIs, etc.), are encouraged to attend and vote at the 87th 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 e-mail at tcl.scrutinizer@gmail.com with a copy marked to evoting@nsdl.com.
- 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.
- The Notice of the AGM along with the Integrated Annual Report 2025-26 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/ Depository Participants (‘DP’). The Company shall send a physical copy of the Integrated Annual Report 2025-26 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 Members whose e-mail addresses are not registered with the Company/DP, providing a web-link and QR code for accessing the Integrated Annual Report 2025-26. The Notice convening the 87th AGM has been uploaded on the website of the Company at www.tatachemicals.com, 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.
- Process for registering e-mail address to receive this Notice along with the Integrated Annual Report 2025-26:**
The Company has made special arrangements with the Registrar and Transfer Agent (‘RTA’) for registration of e-mail addresses of those Members (holding shares either in electronic or physical form) who wish to receive this Notice and the Integrated Annual Report 2025-26 along with credentials for remote e-Voting. Eligible Members whose e-mail addresses are not registered with the Company/DPs are required to provide the same to the RTA **on or before 5.00 p.m. (IST) on Friday, June 19, 2026** 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 holding shares in physical form are additionally required to enter one of their share certificate(s) numbers
- Enter your mobile no. and e-mail address and click on the Continue button
- The system will send OTP on the mobile no. and e-mail address
- Upload a self-attested copy of the PAN card and address proof viz. Aadhaar Card, Passport or front and back side of share certificate in case of physical folio
- Enter OTP received on mobile no. and e-mail address
- The system will then confirm the e-mail address for the limited purpose of service of Notice of AGM along with Integrated Annual Report 2025-26 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 e-mail address, NSDL will e-mail a copy of this AGM Notice and the Integrated Annual Report for FY 2025-26. 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, by submitting the Form No. ISR-1 duly filled and signed by the holders. 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 to enable servicing of notices/documents/Annual Reports and other communications electronically to their e-mail address in the future.

Alternatively, Members may send a request to evoting@nsdl.com for procuring user id and password for e-Voting by providing Demat account no. / Folio no., scanned copy of the share certificate (front and back) or client master list, or copy of consolidated account statement, self-attested copy of PAN card and self-attested copy of Aadhaar Card.

9. Record date and Dividend:

- i. The Company has fixed **Wednesday, June 10, 2026** as the ‘Record Date’ for determining entitlement of Members to dividend for the financial year ended March 31, 2026, 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 **Tuesday, June 30, 2026** as under:

- a. To all beneficial owners in respect of shares held in dematerialised form as per the data as may be made available by NSDL and Central Depository Services (India) Limited (‘CDSL’) as of the close of business hours on **Wednesday, June 10, 2026**;
- 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 **Wednesday, June 10, 2026**.

- ii. 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, 2025 (‘the IT Act’). In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, 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 e-mail at csq4exemptforms2627@in.mpms.mufg.com on or before **Monday, June 8, 2026**. The documents can also be uploaded on the link at: <https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html>.

The detailed process is available on the website of the Company at <https://www.tatachemicals.com/investors/investor-resources/forms-for-tds-on-dividend>.

A communication providing information and detailed instructions with respect to tax on the dividend for the financial year ended March 31, 2026 is being sent separately to the Members whose e-mail addresses are registered with the Company/DPs.

Key documents to be submitted/uploaded as per Income-tax Rules, 2026

Category of Shareholder	Document(s) to be submitted/uploaded
Resident individual shareholders with PAN* and whose income does not exceed maximum amount not chargeable to tax or who is not liable to pay income tax	Form 121 (erstwhile Form No. 15G or Form No. 15H)
Non-resident shareholders [including Foreign Portfolio Investors (FPIs)] who can avail beneficial rates under tax treaty between India and their country of tax residence	i. No Permanent Establishment Declaration ii. Beneficial Ownership Declaration iii. Tax Residency Certificate iv. Copy of electronically filed Form 41 (erstwhile Form 10F) v. Any other document which may be required

**If PAN is not correct/invalid/inoperative then tax will be deducted at higher rates and credit of TDS will not be available. [Section 397 of the Income-tax Act, 2025]*

10. Updation of PAN, KYC and other details:

Pursuant to relevant SEBI Circulars, dividend to the Members holding shares in physical form shall be paid in electronic mode only and 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., e-mail address, bank details, valid PAN linked to Aadhaar of all holders in the folio, specimen signature, nomination, etc. Relevant FAQs have been published by SEBI in this regard which can viewed at https://www.sebi.gov.in/sebi_data/faqfiles/jan-2026/1767611333081.pdf.

The forms for updation of PAN, KYC, Bank details and Nomination viz. Forms ISR-1, ISR-2, ISR-3, ISR-4, ISR-5, SH-13

and SH-14 are available on our website at www.tatachemicals.com/Investor Forms. In view of the above, we urge Members holding shares in physical form to submit the required forms duly filled and signed, along with the supporting documents at the earliest to the Company/RTA.

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/forms> to furnish the abovementioned details.

Further, Members who hold shares in dematerialised form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs.

Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile nos, PAN, mandates, nomination, power of attorney, bank details, bank account number, MICR code, IFSC, etc. to RTA for shares held in physical form and to their respective DPs for shares held in electronic form.

To prevent fraudulent transactions, Members are advised (i) to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible (ii) not to leave their demat account(s) dormant for long and (iii) to obtain periodic statement of holdings from the concerned DPs and verify from time to time.

11. Updation of mandate for receiving dividends directly in bank account through Electronic Clearing System (ECS) or any other means in a timely manner:

SEBI has mandated payment of dividend only to KYC compliant folios in electronic mode. Please refer point no. 10 above for KYC updation details. For ECS mandate for receiving dividends, the Members are requested to follow the steps as under:

- a. **Shares held in physical form:** Members are requested to send the following details/documents in original to RTA latest by **Monday, June 8, 2026**:
- 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/forms> and on the website of the RTA at <https://in.mpms.mufg.com/>;
- ii. Cancelled cheque in original, 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 cancelled cheque in original alongwith 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 full address of the bank branch;
- iii. Self-attested copy of the PAN Card of all the holders;
- iv. Self-attested copy of any document (such as Aadhar Card, Driving Licence, Election Identity Card, Passport) in support of the address of the first holder as registered with the Company;

- v. Form ISR-2 duly filled and signed. The signature of holders should be attested by the Bank Manager; and
- vi. Form SH-13 – Nomination Form or Form ISR-3 – to opt out from Nomination.

- 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 electronic form are requested to ensure that their DPs update their Electronic Bank Mandate details by **Monday, June 8, 2026**.

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.

12. 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 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 2025-26 have been provided in the Corporate Governance Report which forms part of this Report. Further, all the shares on which dividends remain 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 RTA and submit the required documents for issuance of Entitlement Letter. The Members may then make an application to the IEPF Authority in web Form IEPF-5 (available on www.mca.gov.in) by attaching the Entitlement Letter and other documents.

13. Dematerialisation of shares:

Members may please note that SEBI has mandated listed companies to issue securities in dematerialised 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, subject to folio being KYC compliant. 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 www.tatachemicals.com/Investor Forms.

Further, all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or the RTA for assistance in this regard.

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. **Consolidation of share certificates:**

Members holding more than one physical folio in identical order of names are requested to submit Form ISR-4 along with requisite KYC documents and share certificates to the Company or the RTA for consolidation of holdings in one folio. Request for consolidated shares certificates shall be processed in dematerialised form only.

15. RTA has implemented below investor initiatives as part of their constant endeavor to enhance investor servicing:

- i. **‘SWAYAM’** is a secure, user-friendly web-based application developed by RTA, that empowers investors to effortlessly access various services. Investors are requested to get registered on this application which can be accessed at <https://swayam.in.mpms.mufg.com/>
- ii. **‘iDIA’** is a Chatbot developed by RTA that utilises conversational technology to provide investors with a round-the-clock intuitive platform to ask questions and get information about queries. Talk to iDIA by logging in to <https://in.mpms.mufg.com/>
- iii. **FAQs** –The FAQ section on the RTA's website has detailed answers to probable investor queries. Please visit <https://web.in.mpms.mufg.com/faq.html> to find answers to your queries related to securities.

16. **Special window for re-lodgement of physical share transfer requests:**

Members who have executed the transfer prior to April 1, 2019, but were not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents have been provided a special re-lodgement window till February 4, 2027, to re-lodge the transfer requests.

Transfers would be approved if all the requisite documents are in place. Transfer under this window will be credited only in dematerialised form and will carry a one-year lock-in period from the date of transfer registration. Members can contact the Company or the RTA, for assistance in this regard.

17. **Simplification of Procedure for Issuance of Duplicate share certificates:**

SEBI has simplified the process for issuing duplicate share certificates. The documentation requirements have been standardised as below:

Market Value	Required Documents
Up to ₹ 10,000	Undertaking on plain paper (no notarisation required)
Above ₹ 10,000 and up to ₹ 10,00,000	Single Affidavit-cum-Indemnity Bond
Above ₹ 10,00,000	Affidavit-cum-Indemnity Bond along with FIR/Police Complaint and Newspaper Advertisement

With effect from April 2, 2026, SEBI has dispensed with the requirement of issuance of a Letter of Confirmation by the Company or the RTA while processing service request. Accordingly, securities will be credited directly to the Member's demat account upon submission of valid demat account details along with the latest Client Master List, not older than 2 months, attested by their DP.

18. **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 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 Form 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/forms>. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form.

19. **Dispute Resolution:**

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/or through the SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's website at <https://www.tatachemicals.com/investors/investor-resources/dispute-redressal-mechanism>.

Further, to ensure a transparent framework for addressing investor grievances and to provide details of the grievance escalation mechanism, the Company has adopted an Investor Grievance Redressal Policy, which is available on the Company's website at www.Tatachemicals.com/Investor_grievance_redressal_policy.

20. 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 before as well as during the AGM. Members who wish to inspect such documents can send their requests to the Company at investors@tatachemicals.com by mentioning their Name, Folio No. / DP ID and Client ID and mobile no.

21. **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 from time to time, Secretarial Standard-2 on General Meetings issued by ICSI, Regulation 44 of the SEBI Listing Regulations, as amended from time to time and SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to "e-Voting Facility Provided by Listed Entities", 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 **Friday, June 19, 2026** 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 **Friday, June 19, 2026**, 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 Member 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 **Friday, June 19, 2026** may follow the login process mentioned below in point 23(B).

- iii. The remote e-Voting period commences on **Monday, June 22, 2026 at 9.00 a.m. (IST)** and ends on **Thursday, June 25, 2026 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 **Friday, June 19, 2026**.
- iv. Members will be provided with the facility for voting through remote e-Voting 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 voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM. 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.

22. 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.

23. 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 EVEN of the Company i.e. **139341** 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 allow camera and use Internet with a good speed to avoid any disturbance during the Meeting. Members will need to install 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 87th AGM from their registered e-mail address, mentioning their name, DP ID and Client ID/Folio No. and mobile no. in advance at investors@tatachemicals.com before **3.00 p.m. (IST) on Friday, June 19, 2026**. 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 **Tuesday, June 16, 2026 (9.00 a.m. IST)** to **Friday, June 19, 2026 (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 / +91 22 4886 7000 or contact Mr. Amit Vishal or Ms. Pallavi Mhatre at their designated e-mail ids: amitv@nsdl.com or pallavid@nsdl.com.

For ease of understanding, the Members may refer the flow chart for e-Voting and joining the virtual AGM through VC/OAVM by scanning the below QR code:



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 DPs. Shareholders are advised to update their mobile no. and e-mail id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	

A. OTP based login

1. Click on <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
2. Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
3. Enter the OTP received on your registered e-mail ID/mobile no. and click on login.
4. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page.
5. 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.

B. NSDL IDeAS facility

If you are already registered, follow the below steps:

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 phone.
2. Once the home page of e-Services system is launched, click on the "Beneficial Owner" login under "Login" which is available under "IDeAS" 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. After successful authentication, you will be able to see e-Voting services.
4. Click on "Access to e-Voting" appearing on the left-hand side under e-Voting services and you will be able to see e-Voting page.
5. Click on options available against Company name or e-Voting service provider – NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting and e-Voting during the meeting.

If you are not registered, follow the below steps:

1. Option to register is available at <https://eservices.nsdl.com>.
2. Select "Register Online for IDeAS" Portal or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>.
3. Please follow steps given in points 1-5 of B above.

C. e-Voting website of NSDL

1. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile phone.
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 options available against Company name or e-Voting service provider - 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.

- D. Shareholders/Members can also download NSDL Mobile App '**NSDL Speede**' facility by scanning the QR code mentioned below for seamless voting experience.



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	CDSL Easi/ Easiest Facility If you are registered, follow the below steps: - Users who have opted for CDSL Easi/Easiest facility, can login through their existing User ID and Password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon and New System Myeasi Tab and then use the existing my easi username & password. - 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 vote during the remote e-Voting period. Additionally, there are links provided to access the system of all e-Voting service providers, so that the user can visit the e-Voting service providers’ website directly. - If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. - Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from the e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered mobile no. & e-mail as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting service providers.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	- You can also login using the login credentials of your demat account through your DP registered with NSDL/CDSL for e-Voting facility. - Once logged-in, you will be able to see the e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. - Click on options available against Company name or e-Voting service provider - 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.

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.: +91 22 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 call 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?

- Visit the e-Voting website of NSDL. Open web browser by clicking the URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile phone.
- Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section.

- A new screen will open. You will have to enter your User ID, 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 login at <https://eservices.nsdl.com> with your existing IDeAS login. Once you login to NSDL e-services after using your login credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- 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 no. registered with the Company For example, if EVEN is 123456 and folio no. is 001***, then user ID is 123456001***

- Password details for shareholders other than Individual shareholders are given below:

Depository, please follow instructions mentioned below in this Notice.

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - 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 by NSDL. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will ask you to change your password.
 - How to retrieve your ‘initial password’?
 - If your e-mail ID is registered in your demat account or with the Company, your ‘initial password’ is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL in your mailbox from evoting@nsdl.com. Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio no. for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - In case you have not registered your e-mail address with the Company/
- If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - Click on “**Forgot User Details/ Password?**” (If you are holding shares in your demat account with NSDL or CDSL) option available on <https://www.evoting.nsdl.com/>.
 - “**Physical User Reset Password?**” (If you are holding shares in physical form) option available on <https://www.evoting.nsdl.com/>.
 - 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 no., PAN, name and registered address.
 - Members can also use the OTP based login for casting the votes on the e-Voting system of NSDL.
 - After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 - Now, you will have to click on “Login” button.
 - 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 and general meeting is in active status.
2. Select "EVEN" of Company i.e. **139341** for which you wish to cast your vote during the remote e-Voting period and casting 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 or 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 and you will receive a confirmation by way of an SMS on your registered mobile no.
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 <https://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 at toll free no.: +91 22 4886 7000 or send a request at evoting@nsdl.com or contact Mr. Amit Vishal or Ms. Pallavi Mhatre at their designated e-mail ids: amity@nsdl.com or pallavid@nsdl.com.
3. Members may send a request to evoting@nsdl.com for procuring User ID and password for e-Voting by providing demat account number/folio no., client master list or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), Aadhaar (self-attested scanned copy of Aadhaar Card). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained above.

By Order of the Board of Directors

Jeraz E. Mahernosh
Company Secretary
FCS 7008
Mumbai, May 4, 2026

Registered Office:

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

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 No. 5 of the accompanying Notice dated May 4, 2026:

Item No. 5

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, 2027 at a remuneration of ₹ 11,50,000 plus applicable taxes and out-of-pocket expenses.

The Board commends the Resolution at Item No. 5 of the accompanying Notice for ratification by the Members of the Company.

Accordingly, consent of the Members is sought by way of an Ordinary Resolution as set out at Item No. 5 of the accompanying Notice for ratification of the remuneration amounting to ₹ 11,50,000 plus

applicable taxes and out-of-pocket expenses payable to the Cost Auditors for the financial year ending March 31, 2027.

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. 5 of the accompanying Notice.

By Order of the Board of Directors

Jeraz E. Mahernosh
Company Secretary
FCS 7008
Mumbai, May 4, 2026

Registered Office:

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

DETAILS OF DIRECTOR SEEKING 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. S. Padmanabhan, Chairman (Non-Executive, Non-Independent Director)
DIN	00306299
Date of Birth	May 15, 1958
Age	67 years
Date of first appointment on the Board	December 23, 2016
Qualifications	Mr. S. Padmanabhan is a Glaxo Marketing Scholar Medallist, a distinguished alumnus from IIM Bengaluru. He is also a Gold Medallist, a distinguished alumnus from PSG College of Technology, Coimbatore. He has completed the Advanced Management Program at the Harvard Business School.
Profile, Experience and Expertise in specific functional areas	Mr. S. Padmanabhan has extensive experience in the field of Human Resources, Corporate Strategy, Operations, Sustainability, Ethics, Business Excellence and General Management. His career in Tata Group companies spans over 42 years beginning with a 26 year stint in Tata Consultancy Services Limited (TCS) where he held various roles including the position of Executive Director. Post TCS, Mr. Padmanabhan has served as Executive Director- Operations of The Tata Power Company Limited and as Group Chief Human Resources Officer at Tata Sons Private Limited (Tata Sons). At Tata Sons, Mr. Padmanabhan was also heading the Tata Business Excellence Group (TBExG) and the Tata Group Ethics function. Heading the TBExG, he was responsible for enabling the Business Excellence journey of Tata companies globally. He is a Life Member of the Computer Society of India.
Skills and capabilities required for the role and the manner in which the Director meets the requirements	Refer Corporate Governance Report
Terms and conditions of re-appointment	Director liable to retire by rotation
Details of remuneration last drawn (FY 2025-26)	Sitting Fees: ₹ 5,10,000 Commission: ₹ 70,00,000*
Details of remuneration sought to be paid	Sitting Fees and Commission, if any, as approved by the Board of Directors
Directorships in other Companies (excluding foreign companies)	1. Rallis India Limited (Listed Entity) 2. The Associated Building Company Limited
Membership/ Chairpersonship of Committees in other companies (excluding foreign companies)	1. Rallis India Limited - Executive Committee of the Board (Chairman) 2. The Associated Building Company Limited - Corporate Social Responsibility Committee (Chairman)
Listed entities from which the Director has resigned from directorship in last three (3) years	None
No. of Board Meetings attended during FY 2025-26	Attended all 8 Board Meetings held during the period
Inter-se relationship with other Directors and Key Managerial Personnel	None
No. of shares held:	
(a) Own	Nil
(b) For other persons on a beneficial basis	Nil

*Commission relates to FY 2025-26, which will be paid during FY 2026-27

Key Details at a Glance

87th Annual General Meeting

Friday, June 26, 2026 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 87 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 / +91 22 4886 7000 or contact Mr. Amit Vishal at amitv@nsdl.com or Ms. Pallavi Mhatre at pallavid@nsdl.com
3.	Submission of Questions / Queries before the AGM	Questions with regard to the financial statements or any other matter to be placed at the 87 th AGM can be submitted from registered e-mail address before 3.00 p.m. (IST) on Friday, June 19, 2026 at investors@tatachemicals.com mentioning: Name of the shareholder; DP ID and Client ID/folio no. and mobile no.
4.	Speaker Pre-Registration	Members may send a request from Tuesday, June 16, 2026 (9.00 a.m. IST) to Friday, June 19, 2026 (5.00 p.m. IST) from their registered e-mail address to investors@tatachemicals.com mentioning: Name of the shareholder; DP ID and Client ID/folio no.; PAN and mobile no. 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: Wednesday, June 10, 2026 Payment date: On or after Tuesday, June 30, 2026
6.	TDS on Dividend and Submission of Forms	The detailed process is available on the website of the Company at www.tatachemicals.com/TDS Forms
7.	Cut-off date for remote e-Voting period	Friday, June 19, 2026
8.	Remote e-Voting period	Commences on Monday, June 22, 2026 at 9.00 a.m. (IST) and ends on Thursday, June 25, 2026 at 5.00 p.m. (IST)
9.	Registration of e-mail address to receive credentials for Remote e-Voting and Notice of the 87 th AGM	Members whose e-mail addresses are not registered and wish to receive the credentials for remote e-Voting along with the Notice of the 87 th AGM and the Integrated Annual Report 2025-26 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					Earnings per		Dividend per Ordinary share	Net worth per Ordinary Share
	Share Capital	Reserves	Borrowings ^o	Capital Employed	Net Block ^t	Gross revenue***	Expenses	Depreciation	Profit before taxes	Taxes	Distributable profit for the year	Ordinary share (Basic)		
₹ 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
1944-45	152	8	69	229	179	16	29	-	-13	-	-	-	-	8.11
1949-50	152	10	126	288	223	116	107	9	-	-	-	-	0.07	7.83
1954-55	192	24	86	302	210	223	191	14	14	-	18	14	1.03	10.8
1959-60	312	64	325	701	501	351	303	21	27	1	12	12	0.9	11.68
1964-65	362	220	281	863	643	876	649	72	155	63	80	80	2.91	1.6
1974-75	994	906	1189	3089	2390	3464	2652	201	611	250	309	309	3.82	1.6
1979-80	994	2036	2848	5878	4432	5860	4421	513	926	364	434	434	5.97	2
1984-85	1594	6705	11987	20286	9715	13570	10429	13570	2173	968	1204	1204	12.34	5.3
1989-90	4917	25926	34129	64972	21293	30902	23172	2056	5674	1600	3612	3612	8.29	3
1990-91	7375	26070	58398	91843	33942	35202	27354	2403	5445	1000	3945	3945	6.03	2.5
1991-92	7375	29831	62262	99468	51179	41204	29580	2650	8974	3000	3974	3974	8.1	3
1992-93	9262	41931	95966	147159	98308	48743	34754	2623	11366	3871	6495	6495	8.91	3.5
1993-94	11268	71225	125245	207738	171930	64698	40424	2266	22008	500	11366	11366	20.21	6
1994-95	11288	92630	152664	256582	183030	92443	59171	4601	28671	6	23165	23165	25.38	6.5
1995-96	18069	113349	154892	286310	187603	155565	103420	10489	141656	2200	22231	22231	21.83	6.5
1996-97	18070	123449	161606	305125	193962	162813	122372	11409	29032	3800	29032	29032	13.96	6.5
1997-98	18070	141396	152755	312221	201843	161511	121432	11513	33205	4350	28863	28863	15.97	6.5
1998-99	18070	149537	157023	324630	203479	150030	117432	11615	20983	2816	18167	18167	10.06	5
1999-00	18070	151240	137023	306313	202244	165882	139190	12347	14345	2616	11729	11729	6.5	5
2000-01	18070	176474	114627	309171	188436	173411	141518	13284	18609	2114	16495	16495	9.13	5
2001-02	18070	137066	106071	307638	181467	151605	118278	13321	20006	7324	12682	12682	7.02	5
2002-03	18070	145516	81626	289288	168441	170483	130588	13693	32088	6544	19658	19658	10.88	5.5
2003-04	21516(a)	182018	76554	324291	174145	272984	225961	14415	32608	10555	22053	22053	10.25	5.5
2004-05	21516	178268	132422	367544	156239	322515	263451	13770	45294	11239	34055	34055	15.83	6.5
2005-06	21516	193254	145449	394514	155097	373461	308481	13893	51087	15784	35303	35303	16.41	7
2006-07	21516	217768	104177	372583	151474	426923	348504	15035	63384	18963	44421	44421	20.65	8
2007-08	23406	333762	234384	619375	151258	484819	334233	14876	115710	20792	94918	94918	42.82	9
2008-09	23523	362407	367610	763842	184375	872402	790072	16303	66027	20822	45205	45205	19.25	9
2009-10	24332	403964	294651	741969	183009	576975	499443	18719	58813	15335	43478	43478	18.32	9
2010-11	25482	448586	297594	771822	192763	636776	580466	20446	53670	15021	40849	40849	16.38	10
2011-12	25482	468069	336709	839127	208104	846375	747472	22468	98960	29689	69271	69271	27.19	11
2012-13	25482	505250	371640	914847	205984	897412	793447	21429	82536	18205	64331	64331	23.03	10
2013-14	25482	544641	303469	895153	203713	911890	839120	15882	56888	13281	43607	43607	17.12	10
2014-15	25482	578845	271588	895038	197529	1053087	948407	19271	85409	21612	63797	63797	25.04	12.5
2015-16 ^o	25482	783143	352372	848385**	205270	1093794	985888	19879	88027	21407	66620	66620	26.15	10
2016-17 ^o	25482	860063	241132	819678**	213340	863080	747132	16988	98960	29689	69271	69271	27.19	11
2017-18 ^o	25482	1106932	140721	965720**	169824	908530	639087	13913	255530	78834	176696	176696	69.36	22
2018-19 ^o	25482	1154139	70792	936950**	227118	516235	381060	14323	120852	29878	90974	90974	35.71	12.5
2019-20 ^o	25482	1172250	1476	828403**	277121	935752	224562	14950	696240	12218	684022	684022	268.5	11
2020-21 ^o	25482	1300235	895	968887**	368256	399886	278884	19732	61397	13486	78650	78650	18.81	12.5
2021-22 ^o	25482	1573700	325	1201262**	310391	523100	240674	22401	126500	20111	102700	102700	31.46	12.5
2022-23 ^o	25482	1573700	0	1599182##	444100	523100	372100	24500	101600	23800	89600	89600	40.31	15
2023-24 ^o	25482	1847000	11500	1883982##	529700	486900	355800	29500	101600	12000	3517	3517	35.17	15
2024-25 ^o	25482	1793900	226100	2045482##	590600	480700	376700	36900	67100	11400	57600	57600	23.87	11
2025-26 ^o	25482	1905300	348700	2279482##	599300	519600	409600	42900	67200	6600	60600	60600	21.79	11.00
														757.89

^(a) Includes the balance lying in share capital suspense account amounting to H 3446 lakh.

From year ended March 31, 2011 onwards borrowing include non-current (long-term) borrowing + non-current leases + current (short-term) borrowing + current maturity of non-current (long-term) borrowing and leases

[#]From year ended March 31, 2011 onwards net block includes capital work-in-progress + capital advances

^From year ended March 31, 2016 onwards, the Company has followed Ind AS

***Capital Employed: Till 2021-22: total assets minus current liabilities plus current (short-term) borrowing plus current maturities of non-current (long-term) borrowing and finance lease obligations minus investment in subsidiary companies (other than Rallis India Limited)

^{##}Capital Employed: From 2022-23: Equity (including Reserves) + Borrowings (including leases)

***including other income and exceptional items

FINANCIAL STATISTICS - Standalone

[illegible]

FINANCIAL STATISTICS - Consolidated

[illegible]

*From year ended March 31, 2011 onwards, borrowing include non-current (long-term) borrowing + non-current leases+ current (short-term) borrowing + current maturity of non-current (long-term) borrowing and leases

#From year ended March 31, 2011 onwards, net block includes capital work-in-progress + intangible assets held under development + capital advances

From year ended March 31, 2016 onwards, the Company has followed Ind AS

***Capital Employed: Till 2021-22: Total Assets minus current liabilities plus current (short-term) borrowing plus current Maturities of non-current (long-term) borrowing and finance lease obligations

Capital Employed: From 2022-23: Equity (including Reserves) + Non-controlling Interest + Borrowings (including leases)

****including other income and exceptional items



Abbreviations

3R – Reduce, Reuse, and Recycle

AA – Affirmative Action

ABAC –Anti-Bribery and Anti-Corruption

ABC – Agronomy, By-products, Consumers

AGM – Annual General Meeting

AI – Artificial Intelligence

AML – Anti-Money Laundering

AOC – Account of Company

API – Active Pharmaceutical Ingredients

AY – Assessment Year

B2B – Business to Business

B2C – Business to Consumer

BASF - Badische Anilin- und Soda-Fabrik

BCP – Basic Chemistry Products

BCP – Business Continuity Plan

BD – Business Development

BIS - Bureau of Indian Standards

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

CCG - Chlor Caustic Group

CCIRS – Cross-Currency Swaps

CCM – Comparable Companies Method

CCU – Carbon Capture and Utilisation

CDP – Carbon Disclosure Project

CDSL – Central Depository Services (India) Limited

CEC - Chief Ethics Counsellor

CEO – Chief Executive Officer

CESTAT – Customs, Excise & Service Tax Appellate Tribunal

CFD – Contract for Differences

CFHR – Cash Flow Hedge Reserve

CFM – Cubic Feet per Minute

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 Resources Officer

CIA – Central Intelligence Agency

CIB&RC - Central Insecticides Board & Registration Committee

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

Cr – Crore

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

CSI – Customer Satisfaction Index

CSM – Custom Synthesis Manufacturing

CSMS – Contractor Safety Management System

CSR – Corporate Social Responsibility

CST – Central Sales Tax

CWIP – Capital Work-In-Progress

CY – Calendar Year

D&I – Diversity and Inclusion

DA – Dearness Allowance

DC – Data Centre

DC – Designated Consumers

DCS – Distributed Control Systems

Dec – December

DECA – Decahydrate

DEI – Diversity, Equity and Inclusion

DIN – Director Identification Number

DJSI – Dow Jones Sustainability Index

DMZ – Demilitarized Zone

DP – Degree of Polymerization

DP – Depository Participants

DP ID – Depository Participant Identification

DR – Disaster Recovery

DSIR – Department of Scientific and Industrial Research, Ministry of Science and Technology

EBIT – Earnings before Interest and Taxes

EBITDA – Earnings Before Interest, Taxes, Depreciation and Amortization

E-BMR – Electronic Batch Manufacturing Record

EIR – Effective Interest Rate

EP/USP – European Pharmacopoeia/ United States Pharmacopoeia

EPR – Extended Producer Responsibility

EPS – Earnings Per Share

ERM – Enterprise Risk Management

ERP – Enterprise Resource Planning

ESAPA – European Soda Ash Producers Association

ESG – Environmental, Social and Governance

ESRS – European Sustainability Reporting Standards

ETP – Effluent Treatment Plant

EU – European Union

EV – Electric Vehicle

EXIM – Export Import Management System

FAMI QS – Feed Additives and Pre-mixture Quality System

FAQ – Frequently Asked Questions

FCTR – Foreign Currency Translation Reserve

FDA – Food and Drug Administration

FDI – Foreign Direct Investment

FGT – Flue Gas Treatment

FMEA – Failure Mode and Effects Analysis

FOS – Fructooligosaccharides

FSSAI – Food Safety and Standards Authority of India

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

GCC – Global Capability Centre

GDP – Gross Domestic Product

GDPR – Global Data Protection Regulation



GEDG – Green Earth Development Group

GHG – Green House Gases

GITA – Global Innovation And Technology Alliance

GJ – Gigajoule

GRI – Global Reporting Initiative

HANA – High-performance Analytic Appliance

HAP – Hazardous air pollutants

HAZOP – Hazard and Operability Study

HDS – Highly Dispersible Silica

HFO – Heavy Fuel Oil

HFUK – Homefield Pvt. UK Limited

HIRA – Hazard Identification and Risk Assessment

HO – Home Office

HR – Human Resources

HSG – Health and Safety Guidance

HUF – Hindu Undivided Family

IBBI – Insolvency and Bankruptcy Board of India

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

IICA – Indian Institute of Corporate Affairs

IIoT – Industrial Internet of Things

IIRC – International Integrated Reporting Council

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

iPads – Internet Packet Assembler Disassembler

IR – Integrated Reporting

IRO – Impact-Risk-Opportunity

ISIN – International Securities Identification Number

ISO – International Organisation of Standardisation

IT – Information Technology

ITAT – Income Tax Appellate Tribunal

JSA – Job Safety Analysis

JV – Joint Ventures

KMP – Key Managerial Personnel

KPI – Key Performance Indicators

KPMG – Klynveld Peat Marwick Goerdeler

KT – Kilo Tonnes

KYC – Know Your Customer

LAN – Local Area Network

LATAM – Latin America

LCA – Life Cycle Assessments

LEAD – Leadership, Ecosystem, Awareness, Data

LEC – Local Ethics Counsellors

LGBTQ – Lesbian Gay Bisexual Transgender and Queer

LLC – Limited Liability Corporation

LLP – Limited Liability Partnership

LOPA – Layers of Protection Analysis

LSS – Lean Six Sigma

LTIFR – Lost Time Injury Frequency Rate

M&E – Middle East

MAT – Minimum Alternate Tax

MBPA – Mumbai Port Authority

MCA – Ministry of Corporate Affairs

MD – Managing Director

MICR– Magnetic Ink Character Recognition

ML – Machine Learning

MOC – Material of Construction

MoU – Memorandum of Understanding

MS – MicroSphere Silica

MSHA – Mine Safety and Health Administration

MSME – Micro, Small and Medium Enterprises

MSMED – Micro, Small, and Medium Enterprises Development Act

MT – Metric Tonnes

MTPA – Million Tonnes Per Annum

MTPD - Maximum Tolerable Period of Disruption

MUFG – Mitsubishi UFJ Financial Group

MUW – MakeUp Water

MVR - Mechanical Vapor Compression

NA – Not Applicable

NAV – Net Asset value

NCD – Non-Convertible Debentures

NCI – Non-Controlling Interests

NF₃ – Nitrogen Trifluoride

NGRBC – National Guideline on Responsible Business Conduct

NIOS – National Institute of Open Schooling

NPS – Net Promoter Score

NRC – No Report Certificate

NRC – Nomination & Remuneration Committee

NSDL – National Securities Depository Limited

NSE – National Stock Exchange of India

OAVM – Other Audio Visual Means

OCI – Other Comprehensive Income

ODR – Online Dispute Resolution

OEM – Original Equipment Manufacturer

OHSAS - Occupational Health and Safety Assessment Series

OPEX – Operating Expenditure

OT – Operational Technology

OTIF – On Time in Full

PAN – Permanent Account Number

PAT – Profit After Tax

PBT – Profit Before Tax

PHA – Process Hazard Analysis

PIT – Prohibition of Insider Trading

PLI – Performance Linked Incentive

PM – Particulate Matter

POP – Persistent Organic Pollutants matter

POSH – Prevention of Sexual Harassment

PPE – Property, Plant and Equipment

PPP – Purchasing Power Parity

PSI – Process Safety Index

PSIG – Pounds per Square Inch Gauge

PSRM – Process Safety and Risk Management

QMS – Quality Management System

R&D – Research and Development

RE – Renewable Energy

RHA – Rice Husk Ash

RICH – Rallis Innovation and Chemistry Hub

RMC – Risk Management Committee

RO – Reverse Osmosis

RPFC – Regional Provident Fund Commissioner

RPT – Related Party Transactions

RTA – Registrar and Transfer Agent

SA – Standards on Auditing

SAs – Statistical Analysis System

SBTi – Science Based Targets Initiative

SC – Schedule Caste

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

SEBI – Securities and Exchange Board of India

SEC – Securities and Exchange Commission

SEDA – Suspense Escrow Demat Account

SF₆ – Sulfur Hexafluoride

SGD – Singapore Dollars

SHES – Safety, Health, Environment and Sustainability

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

SOR – Statement of Resources

SPM – Suspended Particulate Matter

SRC – Stakeholders Relationship Committee

ST – Schedule Tribe

STEM – Science, technology, Engineering and Mathematics

SWOT – Strengths, Weakness, Opportunities and Threats

TAT – Turnaround Time

TBEM – Tata Business Excellence Model

TBExG – Tata Business Excellence Group

TBT – Tool Box Talk

TCE – Tata Chemicals Europe

TCE – Tata Consulting Engineers

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 Inc.

TCoC – Tata Code of Conduct

TCS – Tata Consultancy Services Limited

TCSAP – Tata Chemicals Soda Ash Partners LLC

TCSRd – Tata Chemicals Society for Rural Development

TDS – Tax Deducted at Source

TERI – The Energy and Resource Institute

TMTC – Tata Management Training Centre

TPA – Tonnes Per Annum

TPD – Tolerable Period of Disruption

TRIFR – Total Recordable Injury Frequency Rate

TRMG – Treasury Risk Management Group

UDIN – Unique Document Identification Number

UK – United Kingdom

UKETS – United Kingdom Emission Trading Scheme

UNGC – United Nations Global Compact

UPSI – Unpublished Price Sensitive Information

US – United States

USA – United States of America

USD – United States Dollars

VAT – Value Added Tax

VC – Video Conferencing

VFD – Variable Frequency Drive

VIU – Value in Use

VOC – Volatile Organic Compound

WCHPL - Winnington CHP Limited

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Registered Office

Bombay House,
24, Homi Mody Street, Fort,
Mumbai - 400001 India.
CIN: L24239MH1939PLC002893
Telephone: +91 22 6665 8282
www.tatachemicals.com

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