

Price Waterhouse & Co Chartered Accountants LLP

Independent Auditor's Report

To the Members of The Tata Pigments Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of The Tata Pigments Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the 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 total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's responsibilities for the audit of the 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 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.

Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

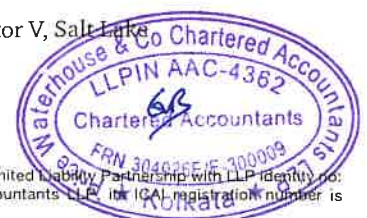
Responsibilities of management and those charged with governance for the financial statements

5. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards 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

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INDEPENDENT AUDITOR'S REPORT

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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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

6. In preparing the financial statements, Board of Directors is 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

8. Our objectives are to obtain reasonable assurance about whether the 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 financial statements.
9. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the 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 management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. 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.



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11. 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.

Report on other legal and regulatory requirements

12. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
13. 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, except for the matters stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 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 maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 13(b) above and paragraph 13(h)(vi) below.
 - (g) 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 A".
 - (h) 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 29 to the financial statements;
 - ii. The Company was not required to recognise a provision as at March 31, 2026, under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any long term derivative contracts as at March 31, 2026.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 34 (ix) to the financial statements, no funds have been advanced or loaned or invested (either



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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, whether 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;

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 34 (x) to the 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, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that we 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 (a) and (b) contain any material misstatement.

v. The dividend declared and paid by the Company during the year in respect of the prior year ended March 31, 2025 is in accordance with Section 123 of the Act. Further, as stated in Note 28 to the financial statements, the Board of Directors of the Company has 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.

vi. Based on our examination, which included test checks, the Company, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that the audit log is not maintained at the application level for modification, if any, by certain users with specific access and that no audit trail is enabled at database level for direct database changes. During the course of performing our procedures except the aforesaid instances, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

14. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009

Gourab Bardhan
Partner

Membership Number: 131310
UDIN: 26131310RLWIHX1309

Place: Kolkata
Date: April 23, 2026

Price Waterhouse & Co Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 13(g) of the Independent Auditor's Report of even date to the members of The Tata Pigments Limited on the financial statements as of and for the year ended March 31, 2026
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Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of The Tata Pigments Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). 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

3. 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 specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. 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 was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system 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 financial statements, whether due to fraud or error.
5. 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 system with reference to financial statements.

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MR

Price Waterhouse & Co Chartered Accountants LLP

Annexure A to Independent Auditor's Report

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Meaning of Internal Financial Controls with reference to financial statements

6. 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 includes 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

7. 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.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009



Gourab Bardhan

Partner

Membership Number: 131310

UDIN: 26131310RLWIHX1309

Place: Kolkata

Date: April 23, 2026

Price Waterhouse & Co Chartered Accountants LLP

Annexure B to Independent Auditor's Report

Referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of The Tata Pigments Limited on the financial statements for the year ended March 31, 2026

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment of the Company are physically verified by the Management according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3 to the financial statements, are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible Assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or Intangible Assets does not arise.
- (e) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) [formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)] and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements, does not arise.
- ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory, and have been appropriately dealt with in the books of account.
- (b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets and, accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.

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- iii. (a) The Company has not made investments in any companies/ firms/ Limited Liability Partnerships except investments in thirteen mutual fund schemes, or granted secured/ unsecured loans/advances in nature of loans, to any companies/firms/Limited Liability Partnerships except loans to six employees, or stood guarantee, or provided security to any companies/firms/Limited Liability Partnerships/other parties. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans to subsidiaries, joint ventures and associates and to parties other than subsidiaries, joint ventures and associates are as per the table given below:

	Loans (Rs. In lakhs)
Aggregate amount granted/ provided during the year	
- Subsidiaries	-
- Joint Ventures	-
- Associates	-
- Others (Employees)	4.50
Balance outstanding as at balance sheet date in respect of the above case	
- Subsidiaries	-
- Joint Ventures	-
- Associates	-
- Others (Employees)	4.13

(Also, refer Note 8(A) to the financial statements)

- (b) In respect of the aforesaid investments/loans, the terms and conditions under which such loans were granted/investments were made are not prejudicial to the Company's interest.
- (c) In respect of the loans, the schedule of repayment of principal and payment of interest has been stipulated, and the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.
- (d) In respect of the loans, there is no amount which is overdue for more than ninety days.
- (e) There were no loans which have fallen due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans/advances in nature of loan.
- (f) There were no loans which were granted during the year, including to promoters/ related parties that were repayable on demand or without specifying any terms or period of repayment.
- iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.



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Annexure B to Independent Auditor's Report

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- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under. Accordingly, the reporting under clause 3(v) of the Order is not applicable to the Company.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its certain products. We have broadly reviewed the books of account maintained by the Company pursuant to the said requirement, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) In our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues, as applicable, with the appropriate authorities. We are informed that the Company has applied for exemption from the operation of Employees' State Insurance Act, 1948 and actions have been taken by the authorities as referred in Note 29(a) to the financial statements to bring the employees of the Company under Employees' State Insurance Scheme, which is contested by the Company. Also, refer Note 29 (c) to the financial statements regarding management's assessment on certain matters relating to provident fund.
- (b) The particulars of statutory dues referred to in sub-clause (a) as at balance sheet date which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (net of payments) (Rs. In lakhs)	Amount Paid (Rs. In lakhs)	Period to which the amount relates (F.Y.)	Forum where the dispute is pending
Sales Tax Laws	Sales Tax (CST)	1.15	-	2002-03	Deputy Commissioner
Sales Tax Laws	Sales Tax (VAT)	33.58	20.81	2009 - 10 2011- 12 and 2015 - 16	Joint Commissioner
Sales Tax Laws	Sales Tax (VAT)	-	8.65	2015 - 16	High Court
Sales Tax Laws	Sales Tax (VAT)	45.20	-	2016-17	Deputy Commissioner
Goods and Service Tax Act, 2017	Goods and Service tax	4.99	-	2020-21	Assistant Commissioner



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Employees' State Insurance Act, 1948	ESI contribution including interest	488.11	14.46	October 1996 to March 2004 October 2011 to May 2016 and January 2017 to December 2024	High Court
Income Tax Act, 1961	Income tax	0.85	0.21	2017-18	CIT Appeals
Jharkhand Electricity Duty (Amendment) Act, 2011	Electricity Duty	2.85	-	2003-04 to 2007-08	Joint Commissioner
Labour Laws	Labour Related	9.11	-	2022-23	Deputy Labour Commissioner

- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.
- ix. (a) As the Company did not have any loans or other borrowings from any lender during the year, the reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, the Company has not raised funds on short-term basis. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.



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- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- x. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed by us, as statutory auditors, with the Central Government. Further, no such report has been filed by any other auditor appointed by the Company under the Act. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has received whistle-blower complaints during the year, which have been considered by us for any bearing on our audit and reporting under this clause.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company.
- xiv. (a) The internal audit of the Company is covered under the Tata Steel group internal audit pursuant to which an internal audit is carried out every year. In our opinion, the Company's internal audit system is commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with the director(s). Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is 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, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.



Price Waterhouse & Co Chartered Accountants LLP

Annexure B to Independent Auditor's Report

Referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of The Tata Pigments Limited on the financial statements for the year ended March 31, 2026

-
- (c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly, the additional reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) In our opinion, the Group (as defined in the Reserve Bank of India (Core Investment Companies) Directions, 2025) has six CICs as part of the Group as detailed in Note 34 (xii) to the financial statements.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and, accordingly, the reporting under clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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.
- xx. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009



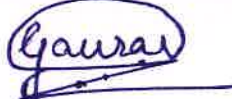
Gourab Bardhan
Partner

Membership Number: 131310
UDIN: 26131310RLWIHX1309
Place: Kolkata
Date: April 23, 2026

The Tata Pigments Limited		Amount in Rs. Lakhs	
Balance Sheet as at 31 March 2026		As at March 31, 2026	As at March 31, 2025
Assets	Notes		
Non-current assets			
(a) Property, plant and equipment	3	3,421.33	2,506.39
(b) Capital work-in-progress	3 (A)	158.26	154.87
(c) Right of use assets	3 (B)	52.21	2.83
(d) Intangible assets	4	49.47	76.03
(e) Financial assets			
(i) Investments	6		
(ii) Trade receivables	7	3.19	37.65
(iii) Loans	8(A)	4.70	2.31
(f) Other non-current assets	9	187.70	197.33
(g) Deferred tax assets (net)	12	9.87	19.52
(h) Non-current tax assets (net)	12A	80.26	-
Total non-current assets		3,986.99	2,996.93
Current assets			
(a) Inventories	5	808.49	828.29
(b) Financial assets			
(i) Investments	3	-	2,434.25
(ii) Trade receivables	7	7,440.08	4,690.71
(iii) Cash and cash equivalents	10	302.00	243.82
(iv) Loans	8(A)	1.74	0.84
(v) Other financial assets	8(B)	16.20	6.20
(c) Other current assets	9	240.04	559.80
Total current assets		8,808.55	8,763.91
Total assets		12,795.54	11,760.84
Equity and liabilities			
Equity			
(a) Equity share capital	11	75.00	75.00
(b) Other equity		5,297.34	6,075.08
Total equity		5,372.34	6,150.08
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	3(B)	16.82	-
(ii) Trade payables			
a) total outstanding dues of micro and small enterprises	13	246.57	267.70
b) total outstanding dues other than (ii) (a) above	13	4.78	4.74
(iii) Other financial liabilities	14	63.34	92.34
(b) Provision - employee benefit obligations	15	592.25	696.07
Total non-current liabilities		923.76	1,060.85
Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	3(B)	47.85	3.20
(ii) Trade payables			
a) total outstanding dues of micro and small enterprises	13	3,643.10	1,688.56
b) total outstanding dues other than (ii) (a) above	13	1,803.28	2,315.84
(iii) Other financial liabilities	14	439.29	144.20
(b) Provision - employee benefit obligations	15	161.78	115.75
(c) Other current liabilities	16	193.45	203.60
(d) Current tax liabilities (net)	12(B)	210.89	78.76
Total current liabilities		6,499.44	4,549.91
Total equity and liabilities		12,795.54	11,760.84

The above balance sheet should be read in conjunction with the accompanying notes

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304025E/E300009

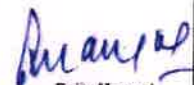


Gourab Bardhan
Partner
Membership No 131310
Place: Kolkata
Date: April 23, 2026

For and on behalf of the Board of Directors



Dinesh Agarwal
Chief of Finance & Accounts



Rajiv Manoj
Chairman
DIN: 10099807



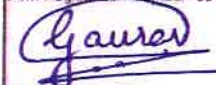
Saroj Kumar Baparee
Managing Director
DIN: 11552138

Place: Jamshedpur
Date: April 23, 2026

The Tata Pigments Limited		Amount in Rs. Lakhs		
Statement of Profit and Loss for the year ended 31st March 2026				
	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025	
I	Revenue from operations	17	22,247.92	21,836.30
II	Other income	18	124.85	197.67
III	Total income (I + II)		<u>22,372.77</u>	<u>22,033.97</u>
IV	Expenses			
(a)	Cost of materials consumed	19	2,240.47	2,252.29
(b)	Purchases of finished, semi-finished and other products	20	941.18	670.96
(c)	Changes in inventories of work-in-progress, stock-in-trade and finished goods	21	(19.83)	0.36
(d)	Expenses on service contracts		12,554.25	11,789.08
(e)	Employee benefit expense	22	2,309.38	2,142.75
(f)	Finance costs	23	10.90	7.32
(g)	Depreciation and amortisation expense	4(A)	432.61	299.10
(h)	Other expenses	24	2,591.87	2,759.76
	Total expenses (IV)		<u>21,081.43</u>	<u>19,942.21</u>
V	Profit before tax (III-IV)		1,311.34	2,091.76
VI	Income tax expense			
(1)	Current tax			
(a)	Current tax		344.35	511.48
(b)	Current tax relating to earlier years		30.04	-
(2)	Deferred tax	12	9.65	22.39
	Total tax expense (VI)		<u>384.04</u>	<u>534.37</u>
VII	Profit for the year (V - VI)		<u>926.70</u>	<u>1,557.39</u>
VIII	Other comprehensive income			
(i)	Items that will not be reclassified to profit or loss			
	Remeasurements of post-employment benefit obligations		127.70	(72.63)
	(ii) Income tax impact		(32.14)	18.28
	Other comprehensive income for the year, net of tax		<u>95.56</u>	<u>(54.35)</u>
IX	Total comprehensive income for the year (VII+VIII)		<u>1,022.26</u>	<u>1,503.04</u>
X	Earnings per equity share			
(1)	Basic earnings per share	30	1,236.60	2,076.52
(2)	Diluted earnings per share	30	1,236.60	2,076.52

The above statement of profit and loss should be read in conjunction with the accompanying notes.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E300009



Gourab Bardhan
Partner
Membership No 131310
Place: Kolkata
Date: April 23, 2026

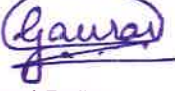



For and on behalf of the Board of Directors

Dinesh Agarwal
Chief of Finance & Accounts
Rajiv Mangal
Chairman
DIN: 10099807



Saroj Kumar Bhangale
Managing Director
DIN: 11552138
Place: Jamshedpur
Date: April 23, 2026

The Tata Pigments Limited					Amount in Rs. Lakhs
Statement of changes in equity for the year ended March 31, 2026					
(a) Equity share capital					
Particulars	Total				
Balance as at April 1, 2024	75.00				
Change in equity share capital	-				
Balance as at March 31, 2025	75.00				
Change in equity share capital	-				
Balance as at March 31, 2026	75.00				
(b) Other equity					
	Retained Earnings	General Reserve	Capital Reserve	Total	
Balance as at March 31, 2025	4,825.14	1,449.77	0.17	6,075.08	
Profit for the year	926.70	-	-	926.70	
Other comprehensive income	95.56	-	-	95.56	
Dividend paid	(1,800.00)	-	-	(1,800.00)	
Balance as at March 31, 2026	3,847.40	1,449.77	0.17	5,297.34	
Balance as at March 31, 2024	5,122.10	1,449.77	0.17	6,572.04	
Profit for the year	1,557.39	-	-	1,557.39	
Other comprehensive income	(54.35)	-	-	(54.35)	
Dividend paid	(2,000.00)	-	-	(2,000.00)	
Balance as at March 31, 2025	4,625.14	1,449.77	0.17	6,075.08	
The above statement of changes in equity should be read in conjunction with the accompanying notes.					
For Price Waterhouse & Co Chartered Accountants LLP			For and on behalf of the Board of Directors		
Firm Registration Number: 304025E/E300009					
					
Gowrah Bandhan Partner Membership No 131310 Place: Kolkata Date: April 23, 2026		Dinesh Agarwal Chief of Finance & Accounts		Rajiv Mangal Chairman DIN: 10099807	
					
				Sakoj Kumar Banerjee Managing Director DIN : 11552138 Place : Jamshedpur Date : April 23, 2026	

The Tata Pigments Limited		Statement of cash flows for the year ended 31. 2026	
		Amount in Rs. Lakhs	
		For the year ended March 31, 2025	For the year ended March 31, 2025
A. Cash flow from operating activities:			
Profit before income tax		1,311.34	2,091.76
Adjustments for			
Depreciation and amortisation expense		432.51	299.10
Interest income		(0.30)	(5.15)
Gain on sale of investments (net)		(82.49)	(164.23)
Changes in fair value of financial assets at fair value through profit or loss		19.43	(11.58)
Finance costs		10.90	7.32
Loss allowance (net of write back)		21.15	-
Bad debts recovery		(1.94)	-
Profit on sale of property, plant and equipment		(0.05)	-
Inventories write-down		4.20	35.37
Liability no longer required written back		(38.70)	(0.39)
Operating profit before changes in operating assets and liabilities		1,876.15	2,252.20
Change in operating assets and liabilities			
(Increase)/decrease in Inventories		15.61	(146.87)
(Increase)/decrease in Trade receivables		(2,734.11)	1,337.21
(Increase)/decrease in Other balances with bank		-	2.75
(Increase)/decrease in Other financial assets current		(10.90)	1.44
(Increase)/decrease in Other financial assets non-current		(2.38)	(1.45)
(Increase)/decrease in Other current assets		319.75	(221.50)
(Increase)/decrease in Other non-current assets		9.83	(7.53)
Increase/(decrease) in Trade payables		1,459.60	(287.10)
Increase/(decrease) in Other financial liabilities current		295.09	(9.66)
Increase/(decrease) in Other financial liabilities non-current		(29.00)	(22.00)
Increase/(decrease) in Provision - employee benefit obligations current		46.03	(86.91)
Increase/(decrease) in Provision - employee benefit obligations non-current		23.87	(21.78)
Increase/(decrease) in Other current liabilities		(10.15)	58.98
Cash generated from operations		1,059.26	2,845.28
Income tax paid		(355.46)	(456.34)
Net cash inflow from operating activities		703.74	2,378.92
B. Cash flow from investing activities:			
Payments for property, plant and equipment		(1,289.10)	(637.34)
Proceeds from sale of property, plant and equipment		1.09	-
Payments for purchase of investments		(8,889.57)	(20,399.31)
Proceeds from sale of investments		11,196.87	20,652.51
Interest received		0.30	5.61
Net cash outflow from investing activities		1,209.59	(378.53)
C. Cash flows from financing activities:			
Payments of lease liabilities (principal)		(44.25)	(36.18)
Repayment of borrowings		(3.75)	(5.80)
Interest paid		(7.15)	(1.52)
Dividend Paid		(1,800.00)	(2,000.00)
Net cash outflow from financing activities		(1,855.15)	(2,043.50)
Net increase/(decrease) in cash and cash equivalents		58.18	(43.11)
Cash and cash equivalents at the beginning of the financial year		243.82	286.93
Cash and cash equivalents at end of the year		302.00	243.82
Reconciliation of cash and cash equivalents as per the statement of cash flows			
Cash in hand		0.11	0.01
In current account		301.89	243.81
Cash and cash equivalents as per note 10		302.00	243.82

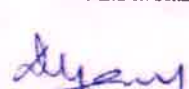
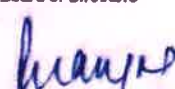
The above statement of cash flows should be read in conjunction with the accompanying notes

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E300009



Gourab Bardhan
Partner
Membership No 131013
Place: Kolkata
Date: April 23, 2026

For and on behalf of the Board of Directors

Dinesh Agarwal
Chief of Finance & Accounts
Rajiv Mangal
Chairman
DIN: 10099807


Saroj Kumar Banerjee
Managing Director
DIN: 11552138

The Tata Pigments Limited Notes to the financial statements

1. Company Information

The Tata Pigments Limited ("the Company") is a public limited Company incorporated in India with its registered office in Jamshedpur, Jharkhand, India.

The Company is one of the largest manufacturers of Synthetic Iron Oxide in India. Its range of products include flooring colours in five colours under the brand name of Tata Red, Tata Black, Tata Yellow, Tata Green and Tata Blue. The Company also manufacture dry cement paint under brand name of Cemplus and Ecocem, water based emulsion paints, distemper, primer, wallplus putty, etc. through EPA and BPO route over the past decade. It is into Industrial Decorative and Coating services business has been mainly catering to Tata Steel and Tata Steel group of companies. The company provides By-Product Management services to Tata Steel.

The functional and presentation currency of the Company is Indian Rupee ("INR") which is the currency of the primary economic environment in which the Company operates.

As on March 31, 2026, Tata Steel Utilities & Infrastructure Services Limited, owns 100% of the Ordinary shares of The Tata Pigments Limited, and has the ability to control the Company's operations.

The financial statements for the year ended March 31, 2026, were approved by the Board of Directors and authorised for issue on 23rd April, 2026.

2. Material accounting policies

The material accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

2.01 Statement of Compliance

The financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, as amended from time to time and other relevant provisions of the Act.

2.02 Basis of preparation and presentation

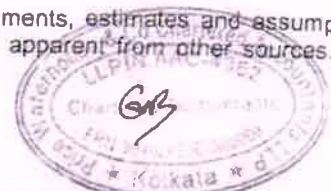
The financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

The Directors of the Company have assessed its liquidity position and its possible sources of funds. The Board of Directors are confident of the Company's ability to meet its obligations in the next twelve months from the balance sheet date. Accordingly, these financial statements have been prepared on a going concern basis.

2.03 Use of estimates and critical accounting judgement

In the preparation of financial statements, the Company makes judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The



The Tata Pigments Limited
Notes to the financial statements

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.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Key source of estimation of uncertainty at the date of financial statements, which may cause material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of useful lives of property, plant and equipment, provisions and contingent liabilities and estimation of employee benefit obligations as discussed below. Key source of estimation of uncertainty in respect of revenue recognition and employee benefits have been discussed in the respective policies.

Useful lives of property, plant and equipment (Note 3)

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Provisions and contingent liabilities (Notes 14 and 29)

A provision is recognised when the Company has a present obligation as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. Contingent assets are neither recognised nor disclosed in the financial statements.

Retirement benefit obligations (Note 15)

The Company's retirement benefit obligation are subject to a number of judgement including discount rates, inflation and salary growth. Significant judgement is required when setting these criteria and a change in these assumptions would have a significant impact on the amount recorded in the Company's balance sheet and the statement of profit and loss. The Company sets these judgements based on previous experience and third party actuarial advice.

Fair Value of Defined benefit plan assets (Note 15)

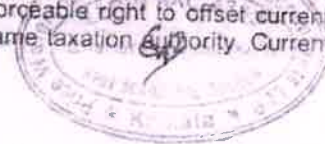
The fair value of defined benefit plan assets represents the market-based valuation of the investments and other assets held within a pension fund to meet future retirement obligations. Estimating this fair value involves determining the price that would be received to sell the assets in an orderly transaction between market participants at the measurement date. This estimation requires considering the liquidity, marketability, and current market conditions of the underlying assets, which may include equities, bonds, real estate, and other investment vehicles. Accurate measurement is critical as it directly impacts the calculation of the net defined benefit liability or asset on the balance sheet, influencing financial reporting and the assessment of a company's pension obligations. The use of observable market prices, where available, or professionally developed valuation techniques ensures the estimate reflects a realistic economic value, supporting transparency and comparability in financial statements.

Valuation of Deferred Tax (Note 12)

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax



The Tata Pigments Limited

Notes to the financial statements

assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

2.04 Property, plant and equipment

An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred.

Property, plant and equipment is stated at cost/deemed cost, less accumulated depreciation and impairment. Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use.

Software costs are included in the balance sheet as intangible assets when it is probable that associated future economic benefits would flow to the Company. In this case they are measured initially at purchase cost and then amortised on a straight line basis over their estimated useful lives. All other costs on patents, trademarks and software are expensed in the statement of profit and loss as and when incurred.

Depreciation or amortisation is provided so as to write off, on a straight line basis, the cost / deemed cost of property, plant and equipment and intangible assets, to their residual value. These charges are commenced from the dates the assets are available for their intended use and are spread over their estimated useful economic lives or, in the case of leased assets, over the lease period, if shorter.

The estimated useful lives for main categories of property, plant and equipment and intangible assets are:

Class of Asset	Estimated Useful Life
Freehold building	
Factory Building	30 years
Other than Factory Building with RCC frame structure	60 years
Other than Factory Building without RCC frame structure	30 years
Fences, Walls, etc.	5 years
Plant and Machinery	
Plant and Machinery used in manufacture of Synthetic Iron Oxide Pigments – Reactors	20 years
Other Machinery	5 to 15 years
Office Equipment	
Computers and data processing units	3 years
Others	3 to 5 years
Furniture and Fixtures	10 years
Vehicles	
Motor Cycles	10 years
Other Heavy Vehicles	8 years
Intangible Assets	
Computer software	3 to 10 years

2.05 Impairment

At each balance sheet date, the Company reviews the carrying values of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss, if any.



The Tata Pigments Limited
Notes to the financial statements

2.06 Leases

Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (leases with a lease term of 12 months or less) and leases of low value assets. For short term leases and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate, which is determined using the risk free rate for the same tenor adjusted for the credit risk associated with the lease, security etc.

Lease payments included in the measurement of the lease liability comprise fixed lease payments (including in substance fixed payments), less any lease incentives; and any variable lease payments that are based on an index or a rate, initially measure using the index or rate at the commencement date. Lease payments to be made under reasonably certain extension options are also included in the measurement of lease liabilities.

Lease payments are allocated between the principal and finance cost. The finance cost is recognized in the Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Right-of-use assets are depreciated on straight-line basis over the period of lease term and useful life of the underlying asset whichever is lower. If a lease transfers ownership of the underlying asset or where it is reasonably certain that the Company will exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The Company has used the following practical expedients permitted by the standard.

- i) applying single discount rate to a portfolio of leases with reasonably similar character.
- ii) accounted for operating leases with remaining lease term of less than 12 months as short term lease.
- iii) excluding initial direct cost for the measurement of the right-of-use assets at the date of initial application and
- iv) using hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

2.07 Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.



The Tata Pigments Limited

Notes to the financial statements

Financial assets

Classification of Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets classified at amortised cost comprise trade receivables, investments, cash and cash equivalents, bank balances other than cash and cash equivalents and other financial assets.

Classification of Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if such financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell such financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company in respect of equity investments (other than in subsidiaries, associates and joint ventures) which are not held for trading, has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Company on an instrument by instrument basis at the time of initial recognition of such equity investments. These investments are held for medium or long term strategic purpose.

Financial assets not measured at amortised cost or at fair value through other comprehensive income, are carried at fair value through profit and loss. Financial assets classified at fair value through profit or loss comprise of Investments in Mutual funds.

Impairment of financial assets

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through other comprehensive income. The Company recognises life time expected credit losses for all trade receivables that do not constitute a financing transaction.

For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk of the financial asset has significantly increased since initial recognition.

Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

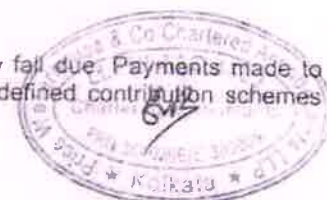
Financial Liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant.

2.08 Employee benefits

Defined contribution plans

Payments to defined contribution plans are charged as an expense as they fall due. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes.



The Tata Pigments Limited
Notes to the financial statements

where the Company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

Defined benefit plans

For defined benefit retirement schemes the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each year-end balance sheet date. Remeasurement gains and losses of the net defined benefit liability/ (asset) are recognised immediately in other comprehensive income. The service cost and net interest on the net defined benefit liability/ (asset) is recognised as an expense within employment costs. Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier. The retirement benefit obligation recognised in the balance sheet represents the present value of the defined-benefit obligation as reduced by the fair value of plan assets.

Compensated absences

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised based on actuarial valuation at the present value of the obligation as on the reporting date.

2.09 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is ascertained on a weighted average basis. Costs comprise direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Net realisable value is the price at which the inventories can be realised in the normal course of business after allowing for the cost of conversion from their existing state to a finished condition and for the cost of marketing, selling and distribution.

Stores and spare parts are carried at lower of cost and net realisable value.

Provisions are made to cover slow moving and obsolete items based on historical experience of utilisation on a product.

2.10 Provisions

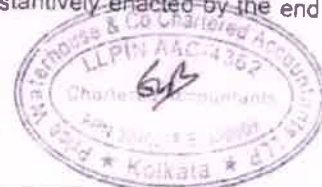
Provisions are recognised in the balance sheet when the Company has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Where the time value of money is material, provisions are measured on a discounted basis.

Constructive obligation is an obligation that derives from an entity's actions where:

- (a) by an established pattern of past practice, published policies or a sufficiently specific current statement, the entity has indicated to other parties that it will accept certain responsibilities and;
- (b) as a result, the entity has created a valid expectation on the part of those other parties that it will discharge such responsibilities.

2.11 Income taxes

Tax expense for the period comprises current and deferred tax. The tax currently payable is based on taxable profit for the period. 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 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.



The Tata Pigments Limited
Notes to the financial statements

Deferred tax liabilities are generally recognised for all taxable temporary differences. 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 recover or settle the carrying value of its assets and liabilities.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

Current and deferred tax are recognised as an expense or income in the statement of 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 other comprehensive income or directly in equity.

2.12 Revenue

The Company recognise revenue from transfer of goods at point of time. The Company manufactures and sells a range of paints products in domestic market. Sale are recognised when the control of products are transferred, being when the products are delivered to customers and at the consideration to which the entity expects to be entitled to in exchange for goods or services.

Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume discounts. Accumulated experience is used to estimate and provide for the discounts, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. No element of financing is deemed present as the sales are made with a credit term of 30/60 days, which is consistent with market practice.

Revenue from providing services is recognised in the accounting period in which the services are rendered. For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided because the customer receives and uses the benefits simultaneously. The customer pays the fixed amount based on completion of the related services on a monthly basis. If the services rendered exceed the payment, a contract asset (unbilled revenue) is recognised. If the payments exceed the services rendered, a contract liability is recognised. Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

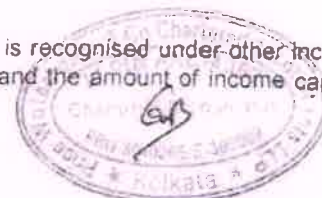
The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the group does not adjust any of the transaction prices for the time value of money.

Revenue is measured at the fair value of consideration received or receivable net of discount, taking into account contractually defined terms and excluding taxes and duties collected on behalf of the government.

Dividend and Interest income

Dividend income from investment is recognised within other income when the Company's right to receive dividend is established.

Interest income from financial assets at fair value through profit and loss is recognised under other income when it is probable that the economic benefits will flow to the Company and the amount of income can be



The Tata Pigments Limited

Notes to the financial statements

measured reliably. Interest income is accrued on a time proportion basis taking into account the amount outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that assets net carrying amount on initial recognition.

2.13 Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit/ (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.14 Segment Reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns, internal organisation, management structure and the internal performance reporting systems. The accounting policies adopted for the segment reporting are in line with the accounting policies of the Company.

2.15 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.16 A. Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under The Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has notified new standards or amendments to the existing standards applicable to the Company.

The Ministry of Corporate Affairs vide notification dated 7 May 2025 and 13 August 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards, and are effective for annual reporting periods beginning on or after 1 April 2025:

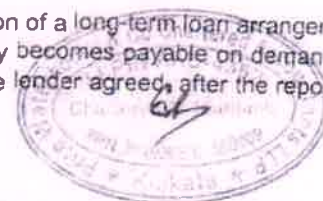
1. Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1
2. Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107
3. International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12
4. Lack of Exchangeability – Amendments to Ind AS 21

These amendments are not expected to have any impact on the company in the current or future reporting periods and on foreseeable future transactions.

B. New standards or amendments not yet adopted

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1 - This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting



The Tata Pigments Limited
Notes to the financial statements

period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.

The company does not expect this amendment to have an impact on its operations or financial statements.



The Tata Pigments Limited
Notes to the financial statements

3 Property, plant and equipments

Amount in Rs. Lakhs

As at March 31, 2026	Buildings	Plant and machinery	Furniture and fixtures	Office Equipments	Vehicle	Total Tangible Assets
Cost as at April 1, 2025	709.96	2,877.78	43.47	310.42	9.39	3,951.01
Additions	34.87	1,200.86	5.14	22.13	12.70	1,275.70
Disposals/discard	-	-	-	(1.86)	-	(1.86)
Cost as at March 31, 2026	744.82	4,078.64	48.61	330.69	22.09	5,224.85
Accumulated depreciation as at April 1, 2025	256.80	981.64	20.45	176.38	9.37	1,444.62
Charge for the year	55.16	247.86	3.88	52.29	0.72	359.71
Disposals/discard	-	-	-	(0.81)	-	(0.81)
Accumulated depreciation as at March 31, 2026	311.96	1,229.30	24.33	227.84	10.09	1,803.52
Net book value as at March 31, 2026	432.86	2,849.34	24.28	102.85	12.00	3,421.33

As at March 31, 2025	Buildings	Plant and machinery	Furniture and fixtures	Office Equipments	Vehicle	Total Tangible Assets
Cost as at April 1, 2024	662.30	2,465.09	35.19	247.95	9.39	3,419.91
Additions	47.65	412.69	8.28	62.47	-	531.09
Disposals/discard	-	-	-	-	-	-
Cost as at March 31, 2025	709.95	2,877.78	43.47	310.42	9.39	3,951.00
Accumulated depreciation as at April 1, 2024	205.23	822.21	17.09	134.20	9.32	1,188.04
Charge for the year	51.57	159.43	3.36	42.16	0.05	256.57
Disposals/discard	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2025	256.80	981.64	20.45	176.38	9.37	1,444.61
Net book value as at March 31, 2025	453.15	1,896.14	23.02	134.06	0.02	2,506.39

Note: a) In respect of immovable property of self-constructed building on leasehold land, the land lease agreement is in the name of the Company, where the Company is the lessee in the agreement.



The Tata Pigments Limited
Notes to the Financial Statements Amount in Rs. Lakhs

3 (A) Capital work-in-progress

(a) Ageing of CWIP

As at March 31, 2026		Amounts in capital work-in-progress for				
CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
Projects in progress	168.26	-	-	-	168.26	
Projects temporarily suspended	-	-	-	-	-	
Total	168.26	-	-	-	168.26	

As at March 31, 2025		Amounts in capital work-in-progress for				
CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
Projects in progress	154.87	-	-	-	154.87	
Projects temporarily suspended	-	-	-	-	-	
Total	154.87	-	-	-	154.87	

(b) Completion schedule for capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan:

As at March 31, 2026		To be completed in				
CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
Project 1	168.26	-	-	-	168.26	
Total	168.26	-	-	-	168.26	

Completion schedule for capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan:

As at March 31, 2025		To be completed in				
CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
Project 1	154.87	-	-	-	154.87	
Total	154.87	-	-	-	154.87	



3 (B) Leases

(a) Right-of-use assets

As at March 31, 2026		Right-of-use Buildings
Cost as at April 1, 2025		34.01
Additions		105.72
Disposals		(34.01)
Cost as at March 31, 2026		105.72
Accumulated depreciation as at April 1, 2025		31.18
Charge for the year		46.34
Disposals		(34.01)
Accumulated depreciation as at March 31, 2026		43.51
Net book value as at March 31, 2026		62.21

As at March 31, 2025		Right-of-use Buildings
Cost as at April 1, 2024		124.22
Additions		-
Disposals		(90.21)
Cost as at March 31, 2025		34.01
Accumulated depreciation as at April 1, 2024		87.49
Charge for the year		33.89
Disposals		(90.20)
Accumulated depreciation as at March 31, 2025		31.18
Net book value as at March 31, 2025		2.83

(b) Lease liabilities

	March 31, 2026	March 31, 2025
Current	47.85	3.20
Non-current	16.82	-
	64.67	3.20

Movement of lease liabilities	March 31, 2026	March 31, 2025
Opening balance as at April 01	3.20	39.38
Add: Present value of addition during the year	105.72	-
Add: Interest expense (included in finance costs)	7.15	1.52
Less: Repayment	51.40	37.70
Closing balance as at March 31	64.67	3.20

4 Intangible assets

	Software
Year ended 31 March 2026	
Gross carrying amount	
Opening gross carrying amount	219.15
Additions	-
Closing gross carrying amount	219.15
Accumulated amortisation and impairment	
Opening accumulated amortisation	143.12
Amortisation charge for the year	26.56
Impairment charge	-
Closing accumulated amortisation and impairment	169.68
Closing net carrying amount	49.47
Year ended 31 March 2025	
Gross carrying amount	
Opening gross carrying amount	162.42
Additions	56.73
Closing gross carrying amount	219.15
Accumulated amortisation and impairment	
Opening accumulated amortisation	134.48
Amortisation charge for the year	8.64
Impairment charge	-
Closing accumulated amortisation and impairment	143.12
Closing net carrying amount	76.03

4 (A) Depreciation and amortisation for the year

	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation - Property, plant and equipment	359.71	256.57
Depreciation on Right-of-use assets	46.34	33.89
Amortisation - Intangible	26.56	8.64
Total depreciation and amortisation expense	432.61	299.10



The Tata Pigments Limited		Amount in Rs. Lakhs	
Notes to the financial statements			
	As at March 31, 2026	As at March 31, 2025	
5 Inventories (At lower of cost and net realisable value)			
(a) Raw materials	95.82	184.57	
(b) Work-in-progress	48.93	83.55	
(c) Finished goods	241.37	259.67	
(d) Stock in trade	101.94	49.19	
(e) Stores and spares	320.43	271.31	
	<u>808.49</u>	<u>828.29</u>	
Value of inventories above is stated after provisions (net of reversal/ write off) of Rs.4.18 Lakhs (March 31,2025 :Rs.35.37 Lakhs) for write downs to net realisable value and provision for slow-moving and obsolete items.			
6 Investments			
Equity investment (measured at FVOCI)			
Unquoted			
10,000 Equity shares of Rs. 10 each fully paid up (year ended March 31, 2025 :10,000 Equity shares of Rs. 10 each fully paid up) in Nicco Jubilee Park Limited *	-	-	
	<u>-</u>	<u>-</u>	
Classified as:			
Non current*	-	-	
Current	-	-	
	<u>-</u>	<u>-</u>	
* Amount lower than the rounding off norm adopted by the company.			
Investment in mutual fund (measured at FVTPL)			
Quoted mutual funds			
Nil (March 31,2025-13,525) unit in DSP Liquid Fund -Direct Plan-Growth	-	501.55	
Nil (March 31,2025-71,825) unit in Aditya Birla Sun Life Liquid Fund -Growth-Direct Plan	-	300.75	
Nil (March 31,2025-4,742) unit in Nippon India Liquid Fund (Formerly Reliance Liquid Fund)	-	300.94	
Nil (March 31, 2025-51,503) unit in HSBC Liquid Fund - Direct - Growth	-	1,331.01	
	<u>-</u>	<u>2,434.25</u>	
Classified as:			
Non current	-	-	
Current	-	2,434.25	
	<u>-</u>	<u>2,434.25</u>	



The Tata Pigments Limited
Notes to the financial statements

Amount in Rs. Lakhs

	As at March 31, 2026		As at March 31, 2025	
	Non current	Current	Non current	Current
7 Trade Receivables				
Trade receivables from contract with customers	-	586.14	-	472.68
Trade receivables from contract with customers - related parties (refer note 33)	3.19	6,889.87	37.64	4,232.82
Less: Loss allowance	-	(35.93)	-	(14.79)
Total receivables	3.19	7,440.08	37.65	4,690.71
Break-up of security details				
Trade receivables considered good - secured *	-	4.28	-	1.82
Trade receivables considered good - unsecured	3.19	7,435.79	37.65	4,688.89
Trade receivable - credit impaired	-	35.93	-	14.79
Total	3.19	7,476.00	37.65	4,705.50
Less: Loss allowance	-	(35.93)	-	(14.79)
Total trade receivables	3.19	7,440.07	37.65	4,690.71

* Security deposits received from distributors.

Trade Receivable ageing schedule

Particulars	Outstanding for following periods- from due date of payment							Total
	Unbilled Revenue	Not Due	Less than 6 months	6 months- 1 years	1-2 years	2-3 years	More than 3 years	
Undisputed- considered good	1,493.86	3,985.03	1,905.51	46.53	40.21	2.25	5.81	7,479.20
	<u>1,493.86</u>	<u>3,985.03</u>	<u>1,905.51</u>	<u>46.53</u>	<u>40.21</u>	<u>2.25</u>	<u>5.81</u>	<u>7,479.20</u>
Less: Loss allowance	-	-	-	-	(30.79)	(0.31)	(4.83)	(35.93)
	<u>1,493.86</u>	<u>3,985.03</u>	<u>1,905.51</u>	<u>46.53</u>	<u>9.42</u>	<u>1.94</u>	<u>0.98</u>	<u>7,443.27</u>

Trade Receivable ageing schedule

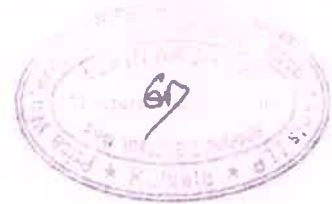
Particulars	Outstanding for following periods- from due date of payment							Total
	Unbilled Revenue	Not Due	Less than 6 months	6 months- 1 years	1-2 years	2-3 years	More than 3 years	
Undisputed- considered good	1,794.53	2,127.58	755.86	38.70	9.30	2.39	14.79	4,743.15
	<u>1,794.53</u>	<u>2,127.58</u>	<u>755.86</u>	<u>38.70</u>	<u>9.30</u>	<u>2.39</u>	<u>14.79</u>	<u>4,743.15</u>
Less: Loss allowance	-	-	-	-	-	-	(14.79)	(14.79)
	<u>1,794.53</u>	<u>2,127.58</u>	<u>755.86</u>	<u>38.70</u>	<u>9.30</u>	<u>2.39</u>	<u>0.00</u>	<u>4,728.36</u>

Information about major customers

Before accepting any new customer, the Company uses their own credit rating process to assess the potential customer's credit quality and define credit limits by customer. Credit limits and rating to a customer are reviewed each year. Trade receivables balance as at March 31, 2026 of Rs. 6636.90 Lakhs (as at March 31, 2025 of Rs.4000.91 Lakhs) is due from Tata Steel Limited, being the company's largest customer. There is no other customer who represents more than 10% of the total balance of trade receivables.



The Tata Pigments Limited Notes to the financial statements		Amount in Rs. Lakhs			
		As at March 31, 2026		As at March 31, 2025	
8(A) Loans		Non current	Current	Non current	Current
(a) Loans to employee		4.70	1.74	2.31	0.84
		<u>4.70</u>	<u>1.74</u>	<u>2.31</u>	<u>0.84</u>
8(B) Other financial assets		As at March 31, 2026		As at March 31, 2025	
(a) Security deposits		Non current	Current	Non current	Current
(b) Interest accrued on deposits		-	16.20	-	6.20
		-	<u>16.20</u>	-	<u>6.20</u>
Less: Loss allowance		-	-	-	-
Classification of other financial assets:		As at March 31, 2026		As at March 31, 2025	
Secured, considered good		-	-	-	-
Unsecured, considered good		-	16.20	-	6.20
Doubtful		-	-	-	-
		-	<u>16.20</u>	-	<u>6.20</u>
		<u>16.20</u>	-	<u>197.33</u>	<u>559.80</u>
9 Other non financial assets		As at March 31, 2026		As at March 31, 2025	
(a) Capital advances		Non current	Current	Non current	Current
(b) Advance with public bodies		148.15	102.87	148.30	159.89
(c) Advance to related parties		-	48.78	-	85.86
(d) Other advances and prepayments		39.55	90.39	51.03	82.36
		<u>187.70</u>	<u>240.04</u>	<u>197.33</u>	<u>559.80</u>
Classification of other non financial assets:		As at March 31, 2026		As at March 31, 2025	
Secured, considered good		-	-	-	-
Unsecured, considered good		187.70	240.04	197.33	559.80
Provision for doubtful advances		-	-	-	-
		<u>187.70</u>	<u>240.04</u>	<u>197.33</u>	<u>559.80</u>
10 Cash and Bank balances		As at March 31, 2026		As at March 31, 2025	
Cash and cash equivalents:		Non current	Current	Non current	Current
(a) Unrestricted balances with banks		-	301.89	-	243.81
(i) in Current account		-	0.11	-	0.01
(b) Cash in hand		-	<u>302.00</u>	-	<u>243.82</u>



The Tata Pigments Limited
Notes to the financial statements

11 Equity Share Capital Amount in Rs. Lakhs

	As at March 31, 2026	As at March 31, 2025
Authorised:		
100,000 Ordinary Shares of Rs. 100 each (March 31, 2025: 100,000 Equity shares of Rs. 100 each)	100.00	100.00
	<u>100.00</u>	<u>100.00</u>
Issued:		
75,000 Ordinary Shares of Rs. 100 each (March 31, 2025: 75,000 Equity shares of Rs. 100 each)	75.00	75.00
	<u>75.00</u>	<u>75.00</u>
Subscribed and fully paid up:		
75,000 Ordinary shares of Rs. 100 each (March 31, 2025: 75,000 Equity shares of Rs. 100 each)	75.00	75.00
	<u>75.00</u>	<u>75.00</u>

Details of shares held by ultimate holding company or its subsidiaries

Percentage of shares held by Tata Steel Utilities & Infrastructure Services Limited (Holding company)	100	100
---	-----	-----

Shares held by promoters at the end of year 2026

Sl. No.	Promoters Name	No. of Shares	% of Total Shares	% of Changes during the year
1	Tata Steel Utilities & Infrastructure Services Limited (Holding company)	75,000	100%	0%
	Total	<u>75,000</u>	<u>100%</u>	

Shares held by promoters at the end of year 2025

Sl. No.	Promoters Name	No. of Shares	% of Total Shares	% of Changes during the year
1	Tata Steel Utilities & Infrastructure Services Limited (holding company)	75,000	100%	100%
	Total	<u>75,000</u>	<u>100%</u>	

Rights and restrictions attached to shares

Equity shares

The company has one class of equity shares having a par value of Rs.100 per share. Each shareholder is eligible for one vote per share held. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, in proportion to their shareholding.

11 (A) Other Equity

(a) Retained earnings

The details of movement in retained earnings is provided in Statement of changes in equity.

(b) General Reserve

Under the erstwhile Companies Act 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act, 2013 the requirement to mandatorily transfer a specified percentage of net profit to general reserve has been withdrawn.



The Tata Pigments Limited
Notes to the financial statements

Amount in Rs. Lakhs

	As at March 31, 2026	Charge/ (Credit) to the Statement of Profit and Loss	As at March 31, 2025	Charge/ (Credit) to the Statement of Profit and Loss	As at March 31, 2024	
12	Deferred tax assets (Net)					
	Deferred tax liabilities					
	(a) Property, plant and equipment and intangible assets	169.30	14.71	154.59	13.09	141.50
	(b) Change in fair value of investments	4.90	7.81	(2.91)	(1.48)	(1.43)
		174.20	22.52	151.68	11.61	140.07
	Deferred tax assets					
	(a) Provision for warranty, inventory & doubtful debts	19.29	(24.09)	43.38	0.22	43.16
	(b) Compensated absences (leave)	49.46	(2.58)	52.04	0.72	51.32
	(c) Bonus to employee	75.19	15.02	60.17	11.61	48.56
	(d) Others	40.13	24.52	15.61	(23.83)	39.43
		184.07	12.87	171.20	(11.28)	182.47
	Net deferred tax assets / (liabilities)	9.87	9.65	19.52	22.89	42.40
12.1	The income tax expenses for the year can be reconciled to the accounting profit as follows		As at March 31, 2026	As at March 31, 2025		
	Profit from continuing operations before income tax expenses		1,311.34	2,091.76		
	Tax rate of 25.17% (Year ended March 31, 2025 - 25.17%)		330.04	526.45		
	Tax effects of amount which are not deductible (taxable) in calculating taxable income:					
	Corporate social responsibility expenses		9.93	7.90		
	Interest on MSME		0.47	1.64		
	Write back interest on MSME		9.74	-		
	Current tax for earlier year		30.04	-		
	Others		4.42	(1.02)		
	Total tax expenses as per statement of Profit and Loss		384.64	534.37		
	Recognised as - Current tax		374.99	511.48		
	Recognised as - Deferred tax (credit)		9.65	22.89		
12 A	Income tax assets		80.26	-		
	(a) Advance income tax		80.26	-		
12 B	Income tax liabilities		210.69	78.76		
	(a) Income tax liabilities		210.69	78.76		



The Tata Pigments Limited
Notes to the financial statements

13 Trade payables

Amount in Rs. Lakhs

	As at March 31, 2026		As at March 31, 2025	
	Non current	Current	Non current	Current
(a) Trade payable - Micro & small enterprises (Refer note no.-31)	248.57	3,843.10	287.70	1,888.58
(b) Trade payables - other than micro & small enterprises	4.78	1,314.36	4.74	1,912.89
(c) Trade payables - Related party (Refer note no.-33)	-	488.92	-	402.95
Trade payable ageing schedule	251.35	5,446.38	272.44	4,004.40

Particulars	Unbilled Payable	Not yet due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade payable							
(i) Undisputed dues-MSME	1,470.36	2,364.15	46.19	2.77	0.57	5.63	3,889.67
(ii) Undisputed-others	629.47	913.15	241.20	10.60	1.65	11.99	1,808.06
(iii) Disputed dues-MSME	-	-	-	-	-	-	-
(iv) Disputed- others	-	-	-	-	-	-	-
Total payable due	2,099.83	3,277.30	287.39	13.37	2.22	17.62	5,697.73

Trade payable ageing schedule

Particulars	Unbilled Revenue	Not yet due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade payable							
(i) Undisputed dues-MSME	233.14	1,690.30	32.82	-	-	-	1,956.26
(ii) Undisputed-others	1,176.91	747.23	352.40	10.72	6.74	26.58	2,320.58
(iii) Disputed dues-MSME	-	-	-	-	-	-	-
(iv) Disputed- others	-	-	-	-	-	-	-
Total payable due	1,410.05	2,437.53	385.22	10.72	6.74	26.58	4,276.84

14 Other financial liabilities

	As at March 31, 2026		As at March 31, 2025	
	Non current	Current	Non current	Current
(a) Creditors for other liabilities				
(i) Security deposits	63.34	-	92.34	-
(ii) Provisions and other credit balances (note 1)	-	439.29	-	144.20
	63.34	439.29	92.34	144.20

Note- Includes creditors for accrued wages and salaries, provision for warranty claim etc.

The details of movement in provisions is as below:

	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	-	153.86
Recognised/(Released) during the year	144.20	32.16
Utilised during the year	31.58	(41.82)
Balance at the end of the year	69.89	144.20

15 Retirement benefit obligations

	As at March 31, 2026		As at March 31, 2025	
	Non current	Current	Non current	Current
(a) Provision for employee benefits				
(1) Post-employment defined benefits				
i) Retiring gratuity	42.45	-	55.79	-
ii) Pension obligation	326.19	30.08	412.72	30.59
iii) Post retirement medical benefits	37.12	4.73	39.26	4.75
iv) Other post retirement benefits (Leave)	186.49	9.97	188.30	18.42
v) Other long term employee benefits *	-	117.00	-	61.99
* Shortfall in interest on provident fund based on actuarial valuation				
	592.25	161.78	696.07	115.75

16 Other non financial liabilities

	As at March 31, 2026		As at March 31, 2025	
	Non current	Current	Non current	Current
(a) Advances received from customers	-	92.64	-	113.87
(b) Employee recoveries and employer contributions	-	5.40	-	8.76
(c) Statutory dues (GST, Excise duty, service tax, sales tax, TDS etc.)	-	95.41	-	81.17
		193.45		203.60



The Tata Pigments Limited		Notes to the financial statements	
		For the year ended March 31, 2026	Amount in Rs. Lakhs For the year ended March 31, 2025
17	Revenue from Operations		
(a)	Sale of goods		
	Sale of products	5,798.57	5,885.17
	Sale of traded goods	1,098.93	867.68
(b)	Sale of services	15,086.03	14,856.64
(c)	Other operating revenue		
	Others	264.39	226.81
		22,247.92	21,836.30
Note:			
(a)	Customers who contributed 10% or more to the company's revenue:		
	Tata Steel Limited	13,962.57	13,030.45
(b)	Refer note 32 on revenue from contracts with customers disaggregated on the basis of geographical regions and major business.		
18	Other Income		
(a)	Interest received on sundry advances, deposits and income tax refund.	0.30	5.15
(b)	Gain on sale of investments (current)	82.49	164.23
(c)	Change in fair value of investment	-	11.58
(d)	Liability no longer required	38.70	0.39
(e)	Insurance claim received	1.37	16.32
(f)	Bad debts recovery	1.94	-
(g)	Profit on sale of property, plant and equipment	0.05	-
		124.85	197.67
19	Cost of materials consumed		
Raw material consumed			
(i)	Raw materials at the beginning of the year	184.57	134.94
(ii)	Add: Purchases	2,151.72	2,311.92
		2,336.29	2,446.86
(iii)	Less: Raw materials at the end of the year	95.82	184.57
	Total cost of materials consumed	2,240.47	2,262.29
20	Purchase of traded goods		
(a)	Oxide of iron	225.43	237.05
(b)	Decorative and industrial products	715.75	433.80
		941.18	670.95
21	Changes in Inventories of work-in-progress, stock-in-trade and finished goods		
Opening balance			
(a)	Finished goods	259.67	219.97
(b)	Work-in-progress	63.55	74.34
(c)	Stock in trade	49.19	79.06
		372.41	373.37
Closing balance			
(a)	Finished goods	241.37	259.67
(b)	Work-in-progress	48.93	63.55
(c)	Stock in trade	101.94	49.19
		392.24	372.41
	Total changes in Inventories of work-in-progress, stock-in-trade and finished goods	(19.83)	0.96



The Tata Pigments Limited
Notes to the financial statements

Amount in Rs. Lakhs

	For the year ended March 31, 2026	For the year ended March 31, 2025
22 Employee benefits expense:		
(a) Salaries and wages, including bonus	1,891.90	1,880.22
(b) Contribution to provident and other funds	248.43	101.13
(c) Staff welfare expenses	<u>171.65</u>	<u>161.40</u>
	<u>2,309.98</u>	<u>2,142.75</u>
23 Finance costs		
(a) Interest expense	3.75	5.80
(b) Lease obligation	7.15	1.52
	<u>10.90</u>	<u>7.32</u>
24 Other expenses		
(a) Consumption of stores and spares	347.35	369.06
(b) Repairs to buildings	40.36	77.40
(c) Repairs to machinery	87.74	73.59
(d) Fuel oil consumed	412.93	470.78
(e) Purchase of power	267.19	262.81
(f) Conversion charges	136.76	226.22
(g) Freight and handling	242.98	294.89
(h) Rent	55.00	72.52
(i) Brand equity	18.64	(23.60)
(j) Rates and taxes	52.96	93.63
(k) Insurance charges	12.05	8.68
(l) Commission and discounts	66.68	79.59
(m) Loss allowance (net of write back)	21.15	0.95
(n) Contract labour	239.86	167.15
(o) Auditors remuneration (Refer Note 2)	3.51	3.66
(p) Legal and other professional costs	70.15	64.54
(q) Advertisement, promotion and selling expenses	11.21	74.57
(r) Travelling expenses	43.31	52.73
(s) Change in fair value of investment	19.43	-
(t) Other general expenses	<u>442.61</u>	<u>400.59</u>
	<u>2,591.87</u>	<u>2,768.76</u>

Note 1 Other general expenses includes expenditure charged to Statement of Profit and Loss in respect of Corporate Social Responsibility (CSR) activities - Refer Note 26

Note 2 Auditor Remuneration and out of pocket expenses excludes GST of Rs 0.63 lakhs for the year ended March 31, 2026 (Rs 0.66 lakhs for the year ended March 31, 2025)

Auditors remuneration		
i. Statutory audit fees and Group Reporting	2.00	2.00
ii. Tax audit fees	0.50	0.50
iii. For other services	-	-
iv. Out-of-pocket expenses	<u>1.01</u>	<u>1.16</u>
	3.51	3.66

Note 3 Other general expenses includes an amount of Rs 5.18 lakhs for the year ended March 31, 2026 (Rs 8.00 lakhs for the year ended March 31, 2025) toward payment to non-executive director. The details are as below:

	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Directors Fees	1.83	1.95
(b) Commission	3.35	6.05
	<u>5.18</u>	<u>8.00</u>



The Tata Pigments Limited
Notes to the financial Statements

25 Employee Benefits

25.01 Defined Contribution Plans:

The Company participates in a number of defined contribution plans on behalf of relevant personnel. Any expense recognised in relation to these schemes represents the value of contributions payable during the period by them at rates specified by the rules of those plans. The only amounts included in the balance sheet are those relating to the prior month's contributions that were not due to be paid until after the end of the reporting period.

The Company has recognised, in the Statement of Profit and Loss for the year ended March 31, 2026, an amount of Rs. **65.38** Lakhs (March 31, 2025 Rs. 65.63 Lakhs) as expenses under the following defined contribution plan.

Superannuation fund:

The Company has a superannuation plan. Employees who are members of the superannuation plan are entitled to benefits depending on the years of service and salary drawn. Separate irrevocable trusts are maintained for employees covered and entitled to benefits. The Company contributes up to 15% or 150,000, whichever is lower, of the eligible employee's salary to the trust every year. Such contributions are recognized as an expense when incurred. The Company has no further obligation beyond this contribution.

Defined Contribution expenses recognised in the statement of Profit and loss

Particulars	For the year ended March 31, 2026 (Rs Lakhs)	For the year ended March 31, 2025 (Rs Lakhs)
Superannuation Fund	40.53	40.12
Employee Pension Scheme	23.41	24.06
EDLI (Employee Deposit Link Insurance)	1.44	1.45
Total	65.38	65.63

Benefits to key management personnel (Dinesh Agarwal)

Particulars	For the year ended March 31, 2026 (Rs Lakhs)	For the year ended March 31, 2025 (Rs Lakhs)
Superannuation	3.04	2.84

25.02 Defined benefit plans:

The Company sponsors funded defined benefit plans for certain qualified employees. The defined benefit plans are administered by a separate fund that is legally separate from the Company. The board of the fund is required by law and by the articles of association to act in the interest of the fund and relevant state holder in the scheme. The board of the fund is responsible for the investment policy with regard to the assets of the fund.



The Tata Pigments Limited
Notes to the financial Statements

The Company operates following post-employment / other long term defined benefits plans:

Funded

- i. **Gratuity:** The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employee at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days' salary payable for each completed year of service. Vesting occurs upon completion of 5 years of service. The Company accounts for the liability for gratuity benefit payable in the future based an actuarial valuation. The contributions made by the Company amounting to Rs 84.57 Lakhs (March 31, 2025 Rs. 29.18 Lakhs) are recognised as an expense in profit and loss under employee benefits expense.
- ii. **Provident Fund:** Provident fund benefits provided under plans wherein contributions are made to an irrevocable trust set up by the Company to manage the investments and distribute the amounts entitled to employees are treated as a defined benefit plan as the Company is obligated to provide the members a rate of return which should, at the minimum, meet the interest rate declared by Government administered provident fund. The contributions made by the Company and the shortfall of interest amounting to Rs 96.48 Lakhs (March 31, 2025 Rs. 6.32 Lakhs) are recognised as an expense in profit and loss under employee benefits expense.

In accordance with an actuarial valuation of provident fund liabilities based on guidance issued by Actuarial Society of India and based on the assumptions as mentioned below, there is was a diminution in the carrying value of plan assets and also a deficiency in the interest cost as the present value of the expected future earnings of the fund is lesser than the expected amount to be credited to the individual members based on the expected guaranteed rate of interest of Government administered provident fund.

Unfunded

- i. **Post-Retirement Medical Benefit (PRMB)- Ex MD** – Under the unfunded scheme the Managing Director receive medical benefit. The Company accounts for the liabilities post-retirement medical scheme based an actuarial valuation.
- ii. **Compensated absences:** Compensated absence 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 based on an actuarial valuation at the present value of the obligations as on the reporting date.
- iii. **Other Retirement Benefit (ORB)- Ex-MD Pension** – Other benefits provide under Unfunded Scheme include pension payable to Managing Directors of the Company on their retirement and obligation is determined based on an actuarial valuation.

The Company is exposed to number of risks, the most significant of which are detailed below:

a) Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to government/high quality bond yields. If the return on plan asset is below the rate, it will create a plan deficit.

b) Interest risk

A decrease in the bond interest rate will increase the plan liability however, this will be partially offset by an increase in the return on the plan's debt investment.

c) Longevity Risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment and increase in the life expectancy of the plan participants will increase the plan liability.



The Tata Pigments Limited
Notes to the financial Statements

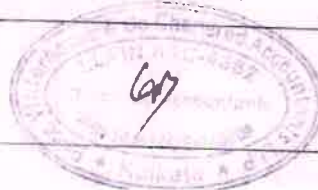
d) Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Details of the Retiring Gratuity Benefit are as follows:

The following table sets out the amounts recognised in the financial statements in respect of retiring gratuity plan.

Description	Amount in Rs. Lakhs	
	Year ended March 31,2026	Year ended March 31,2025
A. Reconciliation of Opening and Closing Balances of Present Value of Obligation		
a. DBO at beginning of the year		
b. Current Service Cost	479.44	457.58
c. Interest cost	41.83	27.63
d. Actuarial loss/ (gain) Experience	29.95	30.54
e. Actuarial (gain)/loss - demographic assumptions	(11.80)	(3.70)
f. Actuarial loss/ (gain) Financial assumption	0.00	(3.10)
g. Benefits paid	(11.20)	13.18
h. DBO at end of the year	(51.39)	(42.69)
	517.73	479.44
B. Change in Fair value of Assets		
a. Fair Value of plan assets at beginning of the year		
b. Interest income on plan assets	423.65	413.39
c. Return on plan assets greater/ (lesser) than discount rate	28.11	28.99
d. Contribution by the employer	19.12	(20.23)
e. Benefits Paid	55.79	44.19
f. Fair Value of plan assets at end of the year	(51.39)	(42.69)
	475.29	423.65
C. Reconciliation of fair value of plan assets and present value of defined benefit obligation		
a. Fair Value of plan assets at the end of the year	475.28	423.65
b. Present Value of the Obligation at the end of the year		
c. Amount recognised in the balance sheet (Retirement benefit obligation - Current)	(517.73)	(479.44)
d. Amount recognised in the balance sheet (Retirement benefit obligation - Non Current)	-	-
	(42.45)	(55.79)
	Gratuity	
D1. Expenses recognised in Statement of Profit and Loss		
a. Current Service Cost		
b. Net interest on net defined benefit liability/ (assets)	82.73	27.63
Total (a+b) recognised under employee benefit expense	1.84	1.55
	84.57	29.18
D2. Expenses recognised in the Statement of Other Comprehensive Income		
c. Actuarial loss/ (gain) due to DBO experience	(11.80)	(3.70)
d. Actuarial loss/ (gain) due to DBO assumption changes	(11.20)	10.08
e. Return on plan assets (greater/ less than discount rate)	(19.12)	20.23
Total (c+d+e) recognized under OCI	(42.13)	26.61
Total expense recognised under Total Comprehensive Income during the year (a+b+c+d+e)	42.45	55.79



The Tata Pigments Limited
Notes to the financial Statements

25.03 Investment Details of Plan Assets (Gratuity)

Particulars	%age invested Year ended March 31, 2026	%age invested Year ended March 31, 2025
a. GOI and State Government Securities	59%	59%
b. Public Sector and Private Sector Unit Bonds	27%	27%
c. Cash including Special Deposit Schemes	8%	8%
d. Property	0%	0%
e. Equity Shares of listed companies	6%	6%
f. Others (including assets under schemes of insurance)	0%	0%

25.04 Assumptions: The key assumption used in accounting for gratuity is as below :

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Discount rate (per annum) (%)	6.90%	6.6%
Rate of escalation in salary: Officer / Executive (%)	7%	7%
Rate of escalation in salary: Unionized (%)	7%	7%
Remaining average working Life (in Years)	7 years	7 years
Method Used	Projected unit credit method	Projected unit credit method

The table below outlines the effect on obligation in the event of a decrease/increase in the assumption used.

Assumption As at March 31, 2026	Change in Assumption	Impact on Scheme Liabilities
Discount Rate	Increase by 1%, decrease by 1%	Decrease by Rs. 34.46 Lakhs / Increase by Rs. 39.07 Lakhs
Salary escalation	Increase by 1%, decrease by 1%	Increase by Rs.35.27 Lakhs / Decrease by Rs. 32.80 Lakhs
Assumption As at March 31, 2025		
Discount Rate	Increase by 1%, decrease by 1%	Decrease by Rs. 31.75 Lakhs / Increase by Rs. 36.13 Lakhs
Salary escalation	Increase by 1%, decrease by 1%	Increase by Rs.35.65 Lakhs / Decrease by Rs. 31.93 Lakhs

The above sensitivities may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

A. Expected Benefits payments for the year ending

Amount in Rs. Lakhs

	Year ended March 31,2026	Year ended March 31,2025
1) March 31, 2026	-	48.36
2) March 31, 2027	26.31	42.58



The Tata Pigments Limited
Notes to the financial Statements

3) March 31, 2028	50.06	39.21
4) March 31, 2029	74.01	63.85
5) March 31, 2030	35.53	28.24
6) March 31, 2031	54.10	-
7) March 31, 2031 to March 31, 2035	-	230.40
8) March 31, 2032 to March 31, 2036	267.56	-

B. Actuary's best estimate of the expected employer contributions for the next year is Rs. 64.54 Lakhs (March 31, 2025: Rs. 55.79 Lakhs).

C. Weighted average duration of defined benefit obligation 7 years (March 31, 2025: 7 years).

Details of Provident fund benefit plans are as follow:

The following table set out the amount recognised in financial statement in respect of provident fund benefit plan.

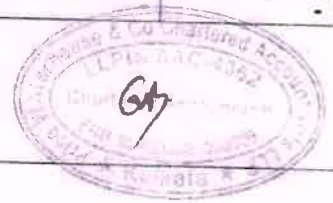
Particulars	Amount in Rs. Lakhs	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Projected benefit obligation:		
a) Total fair value of assets (including interest income)	1,911.37	1,815.57
b) Total PF obligation (including interest cost)	(2,028.37)	(1,877.56)
Net liability (shortfall in contribution)	(117.00)	(61.99)
Expenses recognised in Statement of Profit and Loss (including contribution and shortfall as mentioned above)	96.48	6.32

Key assumptions used for actuarial valuation are as below:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount rate	6.90%	6.60%
EPFO return	8.25%	8.25%
Expected rate of return on investment	8.00%	8.00%

Details of unfunded defined benefits are as follows:

Description	Amount in Rs. Lakhs			
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
	PRMB		Other retirement benefit (ORB)	
A Reconciliation of Opening and Closing Balances of Present Value of Obligation				
a. DBO at beginning of the year	44.00	44.17	443.30	411.01
b. Current Service Cost	-	-	-	-



The Tata Pigments Limited
Notes to the financial Statements

	c. Interest Cost	2.79	2.57	28.23	27.74
	d. Actuarial (gains)/loss – arising from change in financial assumption	(0.79)	1.11	(74.13)	15.45
	e. Actuarial (gains)/loss – arising from change in experience assumption	(0.73)	11.10	(9.93)	18.36
	f. Actuarial (gain)/loss - demographic assumptions	-	-	-	-
	g. Benefits paid	(3.44)	(14.95)	(31.20)	(29.26)
	h. DBO at the end of the year	41.184	44.00	356.27	443.30
B1	Expense recognised under employee benefit expense				
	a. Current Service cost	-	-	-	-
	b. Interest cost	2.79	2.57	28.23	27.75
B2	Expense recognised under OCI				
	c. Actuarial (gain)/ loss	(1.52)	12.21	(84.06)	33.81
	d. Expense recognised in the statement of profit and loss during the year (a+b+c)	1.28	14.78	(55.83)	61.56

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liabilities.

PRMB:

A. Expected Benefits payments for the year ending

	Year ended March 31, 2026	Amount in Rs. Lakhs Year ended March 31, 2025
1) March 31, 2026	-	4.90
2) March 31, 2027	4.89	4.62
3) March 31, 2028	4.58	4.34
4) March 31, 2029	4.27	4.05
5) March 31, 2030	3.95	3.75
6) March 31, 2031	3.64	-
7) March 31, 2031 to March 31, 2035	-	14.42
8) March 31, 2032 to March 31, 2036	13.66	-
9) Beyond Ten Years	12.52	14.15

B. Weighted average duration of defined benefit obligation 7 years (March 31, 2025: 7 years)

Other retirement benefit (ORB):

A. Expected Benefits payments for the year ending

	Year ended March 31, 2026	Amount in Rs. Lakhs Year ended March 31, 2025
1) March 31, 2026	-	31.39
2) March 31, 2027	31.10	31.60
3) March 31, 2028	31.12	31.65
4) March 31, 2029	30.92	31.50
5) March 31, 2030	28.46	31.14
6) March 31, 2031	28.14	-
7) March 31, 2031 to March 31, 2035	-	142.72
8) March 31, 2032 to March 31, 2036	116.40	-
9) Beyond Ten Years	139.58	225.59



The Tata Pigments Limited
Notes to the financial Statements

B. Weighted average duration of defined benefit obligation 8 years (March 31, 2025: 8 years)

Details of compensated absences are as follows:

Amount in Rs. Lakhs

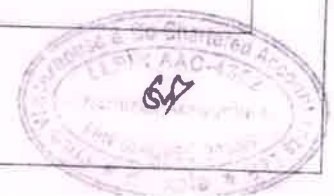
Description	Year ended March 31, 2026	Year ended March 31, 2025
	Leave Salary	
A. Reconciliation of Opening and Closing Balances of Present Value of Obligation		
a. DBO at beginning of the year	201.69	198.84
b. Current Service Cost	13.17	12.84
c. Interest Cost	12.87	13.02
d. Actuarial (gains)/loss	(18.05)	2.80
e. Benefits paid	(13.23)	(25.81)
f. DBO at the end of the year	196.46	201.69
B Expense recognised		
a. Current Service cost	13.17	12.84
b. Interest cost	12.87	13.02
c. Actuarial (gain)/loss	(18.05)	2.80
d. Expense recognised in the statement of profit and loss during the year (a+b+c)	8.00	28.66

25.05 The expenses for the above mentioned benefits have been disclosed under the following line items:

- Compensated Absence and ORB - under Salaries and wages, including bonus.
- Gratuity and Provident Fund - under Contribution to provident and other funds.
- PRMB- under Staff Welfare Expense.

25.06 The table below outlines the effect on obligation in the event of a decrease/increase of 1% in the assumption used.

As at March 31, 2026		
PRMB		
Particulars	Changes in assumption	Impact on Scheme Liabilities
Discount Rate	Increase by 1%, decrease by 1%	Decrease by Rs. 2.44 Lakhs/ Increase by Rs.2.73 Lakhs
Compensated Absence		
Discount Rate	Increase by 1%, decrease by 1%	Decrease by Rs. 13.69 Lakhs / Increase by Rs. 15.59 Lakhs
Salary escalation	Increase by 1%, decrease by 1%	Increase by Rs. 15.46 Lakhs / Decrease by Rs.13.81 Lakhs
Other Retirement Benefit - Ex Director Pension		
Discount Rate	Increase by 1%, decrease by 1%	Decrease by Rs. 25.40 Lakhs / Increase by Rs. 28.94 Lakhs
Pension Escalation	Increase by 1%, decrease by 1%	Increase by Rs. 7.67 Lakhs / Decrease by Rs. 7.45 Lakhs



The Tata Pigments Limited
Notes to the financial Statements

As at March 31, 2025		
PRMB		
Discount Rate	Increase by 1%, decrease by 1%	Decrease by Rs. 2.68 Lakhs/ Increase by Rs.3.02 Lakhs
Compensated Absence		
Discount Rate	Increase by 1%, decrease by 1%	Decrease by Rs. 13.87 Lakhs / Increase by Rs.15.83 Lakhs
Salary escalation	Increase by 1%, decrease by 1%	Increase by Rs. 15.62 Lakhs / Decrease by Rs.13.96 Lakhs
Other Retirement Benefit - Ex Director Pension		
Discount Rate	Increase by 1%, decrease by 1%	Decrease by Rs. 37.02 Lakhs / Increase by Rs. 42.85 Lakhs
Pension Escalation	Increase by 1%, decrease by 1%	Increase by Rs. 40.33 Lakhs / Decrease by Rs.35.59 Lakhs

26. Corporate Social Responsibility Expenditure

Other General expenses include amount incurred for Corporate Social Responsibility Expenditure as required under section 135 of the Companies Act, 2013.

Particulars	Year ended March 31,2026 Rs Lakhs	Year ended March 31,2025 Rs Lakhs
Amount required to be spent as per Sec 135 of the Companies Act	39.41	31.32
Amount spent during the year on:		
i) Construction/ acquisition of any asset	-	-
ii) On purpose other than (i) above	39.44	31.37

There is excess spent amount of Rs. 0.03 lakh as of March 31, 2026 (March 31, 2025 – Rs. 0.05 lakh) and the excess expenditure incurred during the year ended March 31, 2026, is being carried forward to the next financial year.

27. Financial Instruments

27.01 Capital Management

The Company's Capital Management is intended to create value for shareholders by facilitating the achievement of long-term and short-term goals of the Company. The Company determines the amount of capital required on the basis of annual operating plans. The capital structure of the Company consists of equity contributed by shareholders. The Company does not have borrowed funds.

27.02 Gearing Ratio

The gearing ratio at the end of the reporting period was as follows:

Particulars	As at March 31, 2026 (Rs Lakhs)	As at March 31, 2025 (Rs Lakhs)
Debt	-	-
Total Equity	5372.34	6,150.08
Net Debt Equity Ratio	-	-



The Tata Pigments Limited
Notes to the financial Statements

27.03 Disclosures on Financial instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial assets, financial liability and equity instrument are disclosed in note 2.09 to the financial statements.

Financial Assets and Liabilities

The following table presents carrying amount and fair value of each category of financial assets and liabilities:

As at March 31, 2026

Financial Assets	Amount in Rs. Lakhs			
	Amortized Cost	Fair Value through OCI	Fair Value through Profit & Loss (FVTPL)	Total Carrying Value
Investments	-	-	-	-
Trade receivables	7,443.27	-	-	7,443.27
Cash and cash equivalents	302.00	-	-	302.00
Other balances with bank	-	-	-	-
Loans	6.44	-	-	6.44
Other financial assets	16.20	-	-	16.20

As at March 31, 2026

Financial Liabilities	Amount in Rs. Lakhs			
	Amortized Cost	Fair Value through OCI	Fair Value through Profit & Loss (FVTPL)	Total Carrying Value
Lease liabilities	64.67	-	-	64.67
Trade Payable	5,697.73	-	-	5,697.73
Other financial liabilities	502.63	-	-	502.63



The Tata Pigments Limited
Notes to the financial Statements

As at March 31, 2025

Financial Assets	Amortized Cost	Fair Value through OCI	Fair Value through Profit & Loss (FVTPL)	Total Carrying Value
Investment	-	-	2,434.25	2,434.25
Trade receivables	4,728.36	-	-	4,728.36
Cash and cash equivalents	243.82	-	-	243.82
Other balances with bank	-	-	-	-
Loans	3.15	-	-	3.15
Other financial assets	6.20	-	-	6.20

As at March 31, 2025

Financial Liabilities	Amortized Cost	Fair Value through OCI	Fair Value through Profit & Loss (FVTPL)	Total Carrying Value
Lease liabilities	3.20	-	-	3.20
Trade Payable	4,276.84	-	-	4,276.84
Other financial liabilities	236.54	-	-	236.54

Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below.

Quoted price in an active market (Level 1):

This level of hierarchy includes financial assets that are measured by reference to quoted price (unadjusted) in active markets for identical assets or liabilities. This category consists quoted equity shares, quoted corporate debt instruments and mutual fund investments.

Valuation techniques with observable inputs (Level 2):

This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Valuation techniques with significant unobservable inputs (Level 3):

This level of hierarchy includes financial assets and liabilities, measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Some of the Company's Financial assets and liabilities are measured at fair value at the end of each reporting period.



The Tata Pigments Limited
Notes to the financial Statements

Financial Assets	As at		Fair Value hierarchy	Valuation techniques and key inputs
	March 31,2026	March 31,2025		
Investment in Mutual Funds	-	Rs. 2,434.25 Lakhs	Level 1	NAV from mutual funds

Notes:

- i) Current financial assets and liabilities are stated at carrying value which is approximately equal to the fair value.
- ii) Investments carried at fair value are generally based on market price quotations/NAV of the respective mutual fund scheme. The fair value in respect of the unquoted equity investments cannot be reliably measured and is not expected to be material to these financial statements.
- iii) Management used its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Company could have realized or paid in sale transactions as of respective dates.

As such, the fair value of the financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

- iv) There have been no transfers between level 1 and level 2 for the years ended March 31, 2026 and March 31, 2025.

27.04 Financial risk management objective

In the course of its business the Company is exposed primarily to fluctuations in interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which not only covers the foreign exchange risks but also other risks associated with the financial assets and liabilities such as interest rate and credit risks. The risk management policy is approved by the Board of directors. The risk management framework aims to:

- i) Create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Company's business plan.
- ii) Achieve greater predictability to earnings by determining the financial value of the expected earning in advance.

27.05 Market Risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

27.06 Interest rate risk management

The Company is not exposed to interest rate risk for working capital requirements. The Company does not have any borrowings.



The Tata Pigments Limited
Notes to the financial Statements

27.07 Credit risk management

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration or creditworthiness as well as concentration risks. Financial instruments that are subject to concentration of credit risk, principally consist of investments, trade receivables, loans and derivatives financial instruments. None of the financial instruments of the Company result in material concentrations of credit risks except as disclosed under note No. 7.

27.08 Liquidity risk management

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company invests its surplus funds in bank fixed deposits and scheme of mutual funds, which carry no/low mark to market risk.

The table below provides the details regarding the contractual maturities of financial liabilities:-

Financial Liabilities as at March 31, 2026

Amount in Rs. Lakhs

	Carrying amount	Contractual Cash flows	Less than 1 year	Between 1-5 year	More than 5 year
Non derivative financial liabilities					
Lease Liabilities	64.67	64.67	47.85	16.82	-
Trade Payable	5,697.73	5,697.73	5,664.52	33.21	-
Other financial liabilities	502.63	502.63	439.29	63.34	-

Financial Liabilities as at March 31, 2025

Amount in Rs. Lakhs

	Carrying amount	Contractual Cash flows	Less than 1 year	Between 1-5 year	More than 5 year
Non derivative financial liabilities					
Lease Liabilities	3.20	3.20	3.20	-	-
Trade Payable	4,276.84	4,276.84	4,226.57	50.27	-
Other financial liabilities	236.54	236.54	144.20	92.34	-

28. Proposed Dividend

The dividend declared by the Company is based on profit available for distribution as reported in the financial statement of the Company. On 23rd April 2026, the Board of Director have proposed a dividend of Rs. 100 per ordinary share aggregating Rs. 75 lakhs in respect of the year ended March 31, 2026, which is subject to approval of shareholder at the ensuing Annual General Meeting.



The Tata Pigments Limited
Notes to the financial statements

		Amount in Rs. Lakhs	
		As at March 31, 2026	As at March 31, 2025
29	Contingent liabilities and commitments		
(a)	Contingent liabilities		
	a. Sales tax demands against which appeals are pending	62.90	98.72
	b. GST demands against which appeals are pending	4.99	4.99
	c. Employees state insurance matters	512.86	454.64
	d. Income tax	1.06	-
	e. Claim for security service	9.11	9.11
	f. Electricity duty	2.85	-
(b)	Capital commitments		
	Estimated value of contracts in capital account remaining to be executed on capital account and not provide for	471.75	714.69
(c)	The Company has evaluated the impact of the recent Supreme Court Judgment in case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. C-1/1(33)2019/Vivekananda Vidya Mandir/284) dated March 20, 2019 issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. In the assessment of the management these amounts are not payable. The aforesaid matter is not likely to have a significant impact and accordingly, no provision has been made in these financial statements.		
30	Earnings per Share		
		Rs. per share	Rs. per share
	Profit from operation attributable to shareholders of the Company - for Basic and Diluted EPS (Rs Lakhs)	926.70	1,557.39
	Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share (Nos.)	75,000	75,000
	Basic earnings per share	1,235.60	2,076.52
	Diluted earnings per share	1,235.60	2,076.52
	There are no diluted securities issued by the company.		
		Amount in Rs. Lakhs	
		As at March 31, 2026	As at March 31, 2025
31	Dues to micro and small enterprises		
	The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows (refer note 13):		
	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	3,889.67	1,956.26
	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	20.33	57.18
	Interest accrued and remaining unpaid at the end of each accounting year	20.33	57.18



The Tata Pigments Limited
Notes to the financial statements

32 SEGMENT REPORTING

Primary Segment Information (Business segment)

Amount in Rs. Lakhs

Particulars	Pigments & Paints	Service Contract	Unallocable	Total
Segment revenue				
External revenue	7,203.91 (6,996.37)	15,086.03 (14,856.84)	82.83 (180.98)	22,372.77 (22,033.97)
Inter segment revenue	-	-	-	-
	(-)	(-)	(-)	(-)
Total revenue	7,203.91 (6,996.37)	15,086.03 (14,856.84)	82.83 (180.98)	22,372.77 (22,033.97)
Segment results before finance costs, exceptional items and tax	88.41 (76.20)	1,151.00 (1,841.92)	82.83 (180.98)	1,322.24 (2,099.08)
Less: Finance Cost				10.90 (7.32)
Profit before tax				1,311.34 (2,091.76)
Tax expenses				384.64 (534.37)
Profit after tax				926.70 (1,557.39)
Segment assets	3,523.73 (3,843.78)	9,193.10 (5,864.39)	78.71 (2,432.89)	12,795.54 (11,760.84)
Segment liabilities	3,975.76 (2,799.36)	3,237.38 (2,811.40)	210.06	7,423.20 (5,610.76)
Capital expenditure	159.72 (291.50)	1,129.38 (345.84)	-	1,289.10 (637.34)
Segment depreciation	198.40 (149.45)	234.21 (149.85)	-	432.61 (299.10)

Figure in bracket indicate previous year number

Secondary Segment Information (Geographical segment)

	Year ended March 31, 2026	Year ended March 31, 2025
Segment revenue		
Within india	22,370.30	22,012.79
Outside india	2.38	21.18
Capital expenditure		
Within india	1,289.10	637.34
Outside india	-	-
Segment assets		
Within india	12,795.54	11,760.84
Outside india	-	-
Segment assets *		
Within india	3,898.88	2,977.41
Outside india	-	-

* Non-current assets other than financial instrument, deferred tax assets (net), Non-current tax assets (net), post-employment benefit assets and right arising under insurance contracts.

Additional Information :

	As at March 31, 2026	As at March 31, 2025
1) Customers who contributed 10% or more to the Company's revenue:		
Tata Steel Limited	13,962.57	13,030.45

2) Segment Revenue, Segment Results, Segment Assets and Segment Liabilities include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis. The expenses, which are not directly releatable to the business segment, are shown as unallocated. Assets and liabilities that cannot be allocated between the segments are shown as unallocated assets and liabilities respectively.



The Tata Pigments Limited
Notes to the financial statements

33 Related party transaction :

Amount in Rs. Lakhs

Description of Transaction	Name of the Related Party	Relationship	Year ended March 31, 2026	Year ended March 31, 2025
Purchase of raw materials	Tata Steel Limited	Ultimate holding company	1,247.51	1,355.02
Purchase of power	Tata Steel Limited	Ultimate holding company	267.19	262.81
Purchase of fuel	Tata Steel Limited	Ultimate holding company	412.93	473.03
Purchase of water	Tata Steel Limited	Ultimate holding company	88.35	82.78
Sale of products	Tata Steel Limited	Ultimate holding company	5.07	7.38
Receiving of services :				
Medical charges	Tata Steel Limited	Ultimate holding company	76.06	71.34
Other Expenses - Municipal charges	Tata Steel Limited	Ultimate holding company	39.02	36.40
Internal audit fees	Tata Steel Limited	Ultimate holding company	14.54	14.70
Salary & wages -deputation charges	Tata Steel Limited	Ultimate holding company	627.47	558.03
SAP maintenance	Tata Steel Limited	Ultimate holding company	16.32	-
Other expenses - Rent	Tata Steel Limited	Ultimate holding company	42.74	55.64
Accommodation charges	Tata Steel Limited	Ultimate holding company	11.15	21.38
Safety & other services	Tata Steel Utilities & Infrastructure Services Ltd.	Holding company	28.64	87.95
IT maintenance & others	Tata Steel Limited	Ultimate holding company	243.38	23.07
CSR	Tata Steel Foundation	Ultimate holding company	30.04	22.27
Sale of services - painting	Tata Steel Limited	Ultimate holding company	13,957.50	13,023.07
	Neelanchal Ispat Nigam Ltd	Subsidiary of ultimate holding company	1,029.55	1,454.75
	Angul Energy Ltd	Subsidiary of ultimate holding company	-	161.89
	TRF Limited	Associate of ultimate holding company	48.62	64.24
Dividend paid	Tata Steel Utilities & Infrastructure Services Ltd	Holding company	1,800.00	2,000.00
Managerial remuneration	Mr. Anil Kumar Singh Harshana (up to 14.02.26)	Managing Director	148.79	157.24
	Mr. Saroj Kumar Banerjee (w.e.f. 15.02.26)	Managing Director	24.45	-
	Mr. Dinesh Agarwal	Chief of Finance & Accounts	57.65	56.48
Nature of Outstanding	Name of the Related Party	Relationship	Year ended March 31, 2026	Year ended March 31, 2025
Outstanding payable	Tata Steel Limited	Ultimate holding company	462.83	392.24
	Tata Steel Utilities & Infrastructure Services Ltd	Holding company	26.09	10.71
Outstanding receivable	Tata Steel Limited	Ultimate holding company	6,636.90	4,000.91
	Tata Steel Utilities & Infrastructure Services Ltd.	Holding company	21.12	29.90
	TRF Ltd	Associate of ultimate holding company	12.94	15.52
	Neelanchal Ispat Nigam Ltd	Subsidiary of ultimate holding company	222.10	224.13
Advance paid	Tata Steel Limited	Ultimate holding company	46.78	85.66



The Tata Pigments Limited
Notes to the financial statements

34. Additional regulatory information required by Schedule III :

- (i) Details of benami property held - No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (ii) Wilful defaulter - The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (iii) Relationship with struck off companies - The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
- (iv) Compliance with the number of layers of companies - The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- (v) Compliance with approved scheme(s) of arrangements - The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (vi) Registration of charges or satisfaction with Registrar of Companies - There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- (vii) Fair valuation of investment property: The Company does not require fair valuation since there are no investment properties.
- (viii) Valuation of PP&E, intangible asset and investment property: The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- (ix) 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, whether, 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.
- (x) 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (xi) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (xii) The Company has done an assessment to identify Core Investment Company (CIC) [including CIC's in the Group] as per the necessary guidelines of Reserve Bank of India (including Core Investment Companies (Reserve Bank) Directions, 2016). The Companies identified as CIC's at Group level are Panstone Finvest Limited, TATA Capital Limited, TATA Industries Limited, TATA Sons Private Limited, TMF Holdings Limited and T S Investments Limited.
- (xiii) Details of crypto currency or virtual currency : The company has not traded or invested in crypto currency or virtual currency during the current or previous year.



The Tata Pigments Limited
Notes to the financial statements

35 Ratio Analysis :

Ratio	Numerator	Denominator	Current Period	Previous Period	% of Variance	Reason for variance (+/- 25%)
Current ratio (in times)	Current asset	Current liabilities	1.36	1.93	-29.64%	Variation in current ratio is primarily due to sale of entire current investment in the current year.
Debt-equity ratio (in times)	Total debt	Average equity	NA	NA	NA	
Debt service coverage ratio (in times)	EBIT	Debt service	NA	NA	NA	
Return on equity (%)	Profit after tax	Average shareholder's equity	16%	24.34%	-8%	
Inventory turnover Ratio (in days)	Sale of product	Average inventory	43	42	3.72%	
Trade receivables turnover Ratio (in days)	Revenue from operation	Average trade receivable	100	90	10.68%	
Trade payable turnover Ratio (in days)	Expenses	Average trade payable	89	83	7.36%	
Net capital turnover Ratio (in days)	Revenue from operation	Average working Capital	54	77	-30.14%	Variation in net capital turnover ratio is primarily due to lesser average working capital in current year as compared to previous year.
Net profit ratio (%)	Profit after tax	Total revenue	4%	7.07%	-2.93%	
Return on capital employed (%)	EBIT	Average capital employed	22.95%	32.81%	-9.85%	
Return on investment (%)	Income from investment	Average investment	8.37%	11.69%	-3.32%	

Notes

i EBIT: PBT+Finance Cost

ii Sale of Product: Sale of Manufactured goods + Sale of Trading goods

iii Income from Investment: Short term Capital Gain+Change in Fair value of investment+ Interest of fixed deposit

iv Average Shareholder's equity : $\frac{\text{Opening Shareholder's equity} + \text{Closing Shareholder's equity}}{2}$

Shareholder's equity : Equity + Other Equity

v Average Inventory : $\frac{\text{Opening inventory} + \text{Closing inventory}}{2}$

vi Average Trade Receivable : $\frac{\text{Opening Trade Receivable} + \text{Closing Trade Receivable}}{2}$

vii Average Trade Payable : $\frac{\text{Opening Trade Payable} + \text{Closing Trade Payable}}{2}$

viii Average Working Capital : $\frac{\text{Opening Working Capital} + \text{Closing Working Capital}}{2}$

Working Capital: Current Asset- Current Liability

ix Average Capital Employed : $\frac{\text{Opening Capital Employed} + \text{Closing Capital Employed}}{2}$

Capital Employed :Equity Share Capital + Other Equity

x Average Investment : $\frac{\text{Opening investment} + \text{Closing investment}}{2}$



The Tata Pigments Limited
Notes to the financial statements

Investment: Fixed Deposits + Mutual Fund

* Expenses: Total Expenses - Finance Cost - Depreciation and Amortisation Expense - Employee Benefit Expenses in respect of Retirement Benefits - Other expenses with respect to Royalty, Rates & Taxes, Provision for Doubtful Debts & Advances, Provision for impairment and Foreign Exchange Gain/Loss

For Price Waterhouse & Co Chartered Accountants LLP

For and on behalf of the Board of Directors

Firm Registration Number: 364026E/E300009

Gourab Bardhan
Partner
Membership Number: 131310
Place: Kolkata
Date: April 23, 2026

Divesh Agarwal
Chief of Finance & Accounts

Rajiv Mangal
Chairman
DIN: 10088807

Saroj Kumar Baperjee
Managing Director
DIN: 11992138
Place: Jamshedpur
Date: April 23, 2026

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