



May 3, 2023

The General Manager
Corporate Relations Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001
Scrip Code: 500770

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051
Symbol: TATACHEM

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting – May 3, 2023

Ref: Intimation under Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

This has reference to our letter dated April 21, 2023 giving Notice of the Board Meeting to, *inter alia*, consider and approve the Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2023 and recommendation of dividend, if any, for the financial year ended March 31, 2023.

The Board at its Meeting held today i.e. Wednesday, May 3, 2023 transacted, *inter alia*, the following businesses:

1. Financial Results

The Board approved the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2023. In this regard, please find enclosed:

- a) Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2023; and
- b) Auditor’s Report in respect of the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2023

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

TATA CHEMICALS LIMITED

Bombay House 24 Homi Mody Street Fort Mumbai 400 001
Tel 91 22 6665 8282 Fax 91 22 6665 8143/44 www.tatachemicals.com
CIN : L24239MH1939PLC002893



2. Unmodified Opinion:

BSR & Co. LLP, the Statutory Auditors of the Company, have issued Auditors' Reports with an unmodified opinion on the Audited Standalone and Consolidated Financial Statements for financial year ended March 31, 2023. This declaration is being made pursuant to Regulation 33(3)(d) of the SEBI Listing Regulations.

3. Recommendation of Dividend:

Pursuant to Regulation 30 read with Schedule III Part A Para A of the Listing Regulations, the Board has recommended a dividend of ₹ 17.50 per share i.e. 175% for the financial year 2022-23 subject to the approval of the shareholders at the ensuing 84th Annual General Meeting of the Company.

The Board Meeting commenced at 2.00 p.m. (IST) and concluded at 4.15 p.m. (IST).

This is for your information and records.

Thanking you,

**Yours faithfully,
For Tata Chemicals Limited**

**Rajiv Chandan
General Counsel & Company Secretary**

Encl.: as above

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B S R & Co. LLP

Chartered Accountants

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Independent Auditor's Report

To the Board of Directors of Tata Chemicals Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Tata Chemicals Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate and its joint ventures for the year ended 31 March 2023, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate/ consolidated audited financial statements /financial information of the subsidiaries and joint ventures, the aforesaid consolidated annual financial results:

- include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results
- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive loss and other financial information of the Group for the year ended 31 March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, its associate and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of reports of the other auditors referred to in paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

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

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

Independent Auditor's Report (Continued)

Tata Chemicals Limited

financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associate and joint ventures in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and the respective Management and Board of Directors, of its associate and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group and the respective Management and Board of Directors, of its associate and joint ventures are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material

Independent Auditor's Report (Continued)

Tata Chemicals Limited

uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of the entities within the Group and its associate and joint ventures to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial statements/financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the Other Matters paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

- a. The consolidated annual financial results include the audited financial results of 21 subsidiaries, whose financial statements/ financial information reflects total assets (before consolidation adjustments) of Rs. 23,848 crore as at 31 March 2023, total revenue (before consolidation adjustments) of Rs. 9,121 crore and total net profit/(loss) after tax (before consolidation adjustments) of Rs. 1,237 crore and net cash outflows (before consolidation adjustments) of Rs. 278 crore for the year ended on 31 March 2023, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of total net profit after tax of Rs. 57 crore for the year ended 31 March 2023, as considered in the consolidated annual financial results, in respect of 2 joint ventures, whose financial statements/ financial information have been audited by their respective independent auditors. The independent auditor's reports on financial statements/ financial information of these entities have been furnished to us by the management.

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

Certain of these subsidiaries/joint ventures are located outside India whose financial statements/financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements/financial information of such subsidiaries/joint ventures located outside India from accounting principles generally accepted in their

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Independent Auditor's Report (Continued)

Tata Chemicals Limited

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

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

- b. The consolidated annual financial results include the Group's share of total net loss after tax of Rs. 77 crore for the year ended 31 March 2023, as considered in the consolidated annual financial results, in respect of an associate and a joint venture. These unaudited financial statements/ financial information have been furnished to us by the Board of Directors.

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

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

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

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

Vijay Mathur

Partner

Membership No.: 046476

UDIN:23046476BGYAIA1727

Mumbai

03 May 2023

Independent Auditor's Report (Continued)
Tata Chemicals Limited

Annexure I

List of entities included in consolidated annual financial results.

Sr. No	Name of component	Relationship
1	Tata Chemicals Limited	Holding Company
2	Tata Chemicals International Pte. Ltd	Subsidiary
3	Rallis India Limited	Subsidiary
4	Ncourage Social Enterprise Foundation	Subsidiary
5	Homefield Pvt. UK Limited	Step Down Subsidiary
6	TCE Group Limited	Step Down Subsidiary
7	Natrium Holding Limited	Step Down Subsidiary
8	Brunner Mond Group Limited	Step Down Subsidiary
9	Tata Chemicals Europe Limited	Step Down Subsidiary
10	Northwich Resource Management Limited	Step Down Subsidiary
11	Winnington CHP Limited	Step Down Subsidiary
12	Cheshire Salt Holdings Limited	Step Down Subsidiary
13	Cheshire Salt Limited	Step Down Subsidiary
14	British Salt Limited	Step Down Subsidiary
15	Brinefield Storage Limited	Step Down Subsidiary
16	Cheshire Cavity Storage 2 Limited	Step Down Subsidiary
17	New Cheshire Salt Works Limited	Step Down Subsidiary
18	TC Africa Holdings Limited	Step Down Subsidiary
19	Tata Chemicals South Africa (Proprietary) Limited	Step Down Subsidiary
20	Tata Chemicals Magadi Limited	Step Down Subsidiary
21	Magadi Railway Company Limited	Step Down Subsidiary
22	Gusuite Holdings (UK) Ltd.	Step Down Subsidiary
23	Valley Holdings Inc.	Step Down Subsidiary
24	Tata Chemicals North America	Step Down Subsidiary

Independent Auditor's Report (Continued)**Tata Chemicals Limited**

Sr. No	Name of component	Relationship
	Inc.	
25	Tata Chemicals (Soda Ash) Partners (TCSAP)	Step Down Subsidiary
26	TCSAP LLC	Step Down Subsidiary
27	Alcad	Step Down Subsidiary
28	TC (Soda Ash) Partners Holdings*	Step Down Subsidiary
29	The Block Salt Company Limited	Joint Venture
30	Indo Maroc Phosphore S.A.	Joint Venture
31	Tata Industries Limited	Joint Venture
32	Joil (S) Pte Ltd.	Associate
*Name changed from Tata Chemicals (Soda Ash) Partners Holdings to TC (Soda Ash) Partners Holdings with effect from August 30, 2022.		



Tata Chemicals Limited
Regd. Office: Bombay House, 24 Homi Mody Street, Mumbai - 400 001
Statement of Consolidated Financial Results for the quarter and year ended ended 31 March, 2023

(₹ in crore)

Particulars	Quarter ended 31 March, 2023 (Audited) (note 6)	Quarter ended 31 December, 2022 (Unaudited)	Quarter ended 31 March, 2022 (Audited) (note 6)	Year ended 31 March, 2023 (Audited)	Year ended 31 March, 2022 (Audited)
1 Income					
a) Revenue from operations	4,407	4,148	3,481	16,789	12,622
b) Other income	75	37	106	218	256
Total income (1a + 1b)	4,482	4,185	3,587	17,007	12,878
2 Expenses					
a) Cost of materials consumed	630	767	717	2,947	2,424
b) Purchases of stock-in-trade	41	72	82	364	336
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	189	(186)	(98)	(28)	(123)
d) Employee benefits expense	457	431	398	1,691	1,540
e) Power and fuel	734	901	647	2,988	2,112
f) Freight and forwarding charges	587	554	504	2,184	1,806
g) Finance costs	133	107	69	406	303
h) Depreciation and amortisation expense	234	227	205	892	806
i) Other expenses	804	687	574	2,821	2,222
Total expenses (2a to 2i)	3,809	3,560	3,098	14,265	11,426
3 Profit before exceptional items, share of profit of joint ventures and associate and tax (1-2)	673	625	489	2,742	1,452
4 Exceptional gain (net) [note 3(a)]	-	-	-	-	(11)
5 Profit before share of profit of joint ventures and associate and tax (3+4)	673	625	489	2,742	1,441
6 Share of profit/(loss) of joint ventures and associate (net of tax)	13	(91)	24	(2)	226
7 Profit before tax (5+6)	686	534	513	2,740	1,667
8 Tax expenses					
a) Current tax (note 4)	42	93	51	374	274
b) Deferred tax	(50)	9	(8)	(86)	(7)
Total tax expenses (8a + 8b)	(8)	102	43	288	267
9 Profit from continuing operations after tax (7-8)	694	432	470	2,452	1,400
10 Exceptional gain (net) from discontinued operations [note 3(b)]	-	-	1	-	28
11 Share of (loss)/profit of joint ventures from discontinued operations (net of tax) [note 3(c)]	(2)	(7)	(20)	(18)	(10)
12 Tax expenses of discontinued operations	-	-	6	-	13
13 (Loss)/profit from discontinued operations after tax (10+11-12)	(2)	(7)	(25)	(18)	5
14 Profit for the period (9+13)	692	425	445	2,434	1,405
15 Other comprehensive income ('OCI') - gain/(loss)					
a) (i) Items that will not be reclassified to the Consolidated Statement of Profit and Loss					
- Change in fair value of equity investments carried at fair value through OCI	(276)	1	172	(82)	1,690
- Remeasurement of defined employee benefit plans	120	(106)	284	(52)	397
(ii) Income Tax relating to above items	(82)	2	36	(37)	208
(iii) Share of other comprehensive income/(loss) of joint ventures (net of tax)	26	(11)	(18)	(7)	110
b) (i) Items that will be reclassified to the Consolidated Statement of Profit and Loss					
- Effective portion of gain/(loss) on cash flow hedges	(239)	(421)	470	(1,102)	1,034
- Changes in foreign currency translation reserve	(43)	152	70	437	128
(ii) Income Tax relating to above items	(43)	(103)	199	(231)	197
(iii) Share of other comprehensive income/(loss) of joint ventures (net of tax)	4	(2)	3	7	5
Total other comprehensive income - gain/(loss) (net of tax) (a(i-ii+iii)+b(i-ii+iii))	(283)	(286)	746	(531)	2,959
16 Total comprehensive income for the period (14+15)	409	139	1,191	1,903	4,364
17 Profit from continuing operations after tax (9)					
Attributable to:					
Equity shareholders of the Company	711	398	463	2,335	1,253
Non-controlling interests	(17)	34	7	117	147
	694	432	470	2,452	1,400
18 (Loss)/profit from discontinued operations after tax (13)					
Attributable to:					
Equity shareholders of the Company	(2)	(7)	(25)	(18)	5
Non-controlling interests	-	-	-	-	-
	(2)	(7)	(25)	(18)	5
19 Profit for the period (14)					
Attributable to:					
Equity shareholders of the Company	709	391	438	2,317	1,258
Non-controlling interests	(17)	34	7	117	147
	692	425	445	2,434	1,405
20 Other comprehensive income - gain/(loss) (net of tax) (15)					
Attributable to:					
Equity shareholders of the Company	(284)	(286)	745	(531)	2,959
Non-controlling interests	1	-	1	-	-
	(283)	(286)	746	(531)	2,959
21 Total comprehensive income for the period (16)					
Attributable to:					
Equity shareholders of the Company	425	105	1,183	1,786	4,217
Non-controlling interests	(16)	34	8	117	147
	409	139	1,191	1,903	4,364
22 Paid-up equity share capital (Face value : ₹ 10 per Share)	255	255	255	255	255
23 Other equity and Non-controlling interests				20,387	18,902
24 Earnings per share for continuing operations (in ₹)					
- Basic and Diluted	27.91*	15.62*	18.17*	91.66	49.17
25 Earnings per share for discontinued operations (in ₹)					
- Basic and Diluted	(0.08)*	(0.27)*	(0.97)*	(0.71)	0.20
26 Earnings per share for continuing and discontinued operations (in ₹)					
- Basic and Diluted	27.83*	15.35*	17.20*	90.95	49.37

* Not annualised

See annexed segment information, balance sheet, cash flow and accompanying notes to the consolidated financial results



Tata Chemicals Limited					
Consolidated Segment wise Revenue, Results, Assets and Liabilities					
(₹ in crore)					
Particulars	Quarter ended 31 March, 2023 (Audited) (note 6)	Quarter ended 31 December, 2022 (Unaudited)	Quarter ended 31 March, 2022 (Audited) (note 6)	Year ended 31 March, 2023 (Audited)	Year ended 31 March, 2022 (Audited)
1 Segment Revenue					
a. Basic chemistry products	3,822	3,473	2,903	13,597	9,758
b. Specialty products	589	676	564	3,198	2,826
	4,411	4,149	3,467	16,795	12,584
Less: Inter segment revenue	7	7	4	28	12
	4,404	4,142	3,463	16,767	12,572
Add: Unallocated	3	6	18	22	50
Total revenue from operations	4,407	4,148	3,481	16,789	12,622
2 Segment Results					
a. Basic chemistry products (note 3 (a))	876	742	516	3,028	1,486
b. Specialty products	(93)	15	(24)	91	168
Total segment results	783	757	492	3,119	1,654
Less:					
(i) Finance costs	133	107	69	406	303
(ii) Net unallocated expenditure/(income)	(23)	25	(66)	(29)	(90)
Profit before share of profit of joint ventures and associate and tax	673	625	489	2,742	1,441
3 Segment Assets					
a. Basic chemistry products	22,177	21,573	19,475	22,177	19,475
b. Specialty products	3,112	3,541	3,216	3,112	3,216
Total segment assets	25,289	25,114	22,691	25,289	22,691
Add: Unallocated	9,795	9,744	11,152	9,795	11,152
Total assets	35,084	34,858	33,843	35,084	33,843
4 Segment Liabilities					
a. Basic chemistry products	4,494	4,387	4,018	4,494	4,018
b. Specialty products	959	1,003	1,084	959	1,084
Total segment liabilities	5,453	5,390	5,102	5,453	5,102
Add: Unallocated	8,989	9,217	9,584	8,989	9,584
Total liabilities	14,442	14,607	14,686	14,442	14,686
Information relating to discontinued operations as stated in note 3(b) to the consolidated financial results :					
Particulars	Quarter ended 31 March, 2023 (Audited) (note 6)	Quarter ended 31 December, 2022 (Unaudited)	Quarter ended 31 March, 2022 (Audited) (note 6)	Year ended 31 March, 2023 (Audited)	Year ended 31 March, 2022 (Audited)
1 Segment Results (Profit before share of profit of joint ventures and tax)	-	-	1	-	28



Tata Chemicals Limited
Consolidated Audited Balance Sheet as at 31 March, 2023

(₹ in crore)

Particulars	As at 31 March, 2023	As at 31 March, 2022
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	6,367	5,985
(b) Capital work-in-progress	2,351	1,590
(c) Investment Property	52	54
(d) Right of use assets	202	215
(e) Goodwill on consolidation	2,109	1,971
(f) Goodwill	46	46
(g) Other intangible assets	8,316	7,773
(h) Intangible assets under development	59	78
(i) Investments in joint ventures and associate	1,136	1,234
(j) Financial assets		
(i) Other investments	5,042	5,124
(ii) Other financial assets	40	54
(k) Deferred tax assets (net)	144	-
(l) Advance tax assets (net)	767	707
(m) Other non-current assets	289	267
Total non-current assets	26,920	25,098
(2) Current assets		
(a) Inventories	2,532	2,294
(b) Financial assets		
(i) Investments	1,270	1,325
(ii) Trade receivables	2,627	1,933
(iii) Cash and cash equivalents	508	762
(iv) Bank balances other than (iii) above	157	549
(v) Loans	325	-
(iv) Other financial assets	61	1,175
(c) Current tax assets (net)	-	1
(d) Other current assets	680	702
Total current assets	8,160	8,741
Assets classified as held for sale	4	4
Total current assets	8,164	8,745
Total assets	35,084	33,843
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	255	255
(b) Other equity	19,466	17,998
Equity attributable to equity share holders	19,721	18,253
Non-controlling interests	921	904
Total equity	20,642	19,157
(2) Liabilities		
1 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	5,540	3,725
(ii) Lease liabilities	137	135
(iii) Other financial liabilities	48	16
(b) Provisions	1,454	1,280
(c) Deferred tax liabilities (net)	1,935	2,037
(d) Other non-current liabilities	424	397
Total non-current liabilities	9,538	7,590
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	543	3,077
(ii) Lease liabilities	76	87
(iii) Trade payables		
- Outstanding dues of micro enterprises and small enterprises	21	20
- Outstanding dues of creditors other than above	2,576	2,425
(iv) Other financial liabilities	696	458
(b) Other current liabilities	521	536
(c) Provisions	352	371
(d) Current tax liabilities (net)	119	122
Total current liabilities	4,904	7,096
Total liabilities	14,442	14,686
Total equity and liabilities	35,084	33,843



Tata Chemicals Limited
Consolidated Statement of Cash Flows for the year ended 31 March, 2023

(₹ in crore)

Particulars	Year ended 31 March, 2023 (Audited)	Year ended 31 March, 2022 (Audited)
A Cash flows from operating activities		
Profit before tax from continuing operations	2,740	1,667
(Loss)/profit before tax from discontinued operations	(18)	18
	2,722	1,685
Adjustments for :		
Depreciation and amortisation expense	892	806
Impairment of Intangible assets under development	30	-
Finance costs	406	303
Interest income	(75)	(115)
Dividend income	(41)	(26)
Share of Loss/(profit) of joint ventures and associate	20	(216)
Net gain on sale of Investments	(57)	(58)
Provision for employee benefits expense	82	79
Provision for doubtful debts and advances/bad debts written off (net)	9	14
Provision for contingencies (net)	42	69
Liabilities no longer required written back	(1)	(4)
Foreign exchange loss (net)	30	7
Loss on assets sold or discarded (net)	(2)	14
Operating profit before working capital changes	4,057	2,558
Adjustments for :		
Trade receivables, loans, other financial assets and other assets	(509)	(880)
Inventories	(237)	(607)
Trade payables, other financial liabilities and other liabilities	67	837
Cash generated from operations	3,378	1,908
Taxes paid (net of refund)	(407)	(263)
Net cash generated from operating activities	2,971	1,645
B Cash flows from investing activities		
Acquisition of property, plant and equipment and intangible assets (including capital work-in-progress and intangible assets under development)	(1,578)	(1,277)
Proceeds from sale of property, plant and equipment	34	12
Proceeds from sale of other non-current investments	150	-
Investment in Non convertible Debentures (current investments)	(39)	-
Proceeds from sale of current investments	4,636	5,220
Purchase of non-current investments	(150)	(133)
Purchase of current investments	(4,485)	(4,923)
Bank balances not considered as cash and cash equivalent (net)	391	172
Loans - Inter-corporate deposit placed	(325)	-
Interest received	48	40
Dividend received	132	53
Net cash used in investing activities	(1,186)	(836)
C Cash flows from financing activities		
Proceeds from borrowings	3,892	2,992
Repayment of borrowings	(5,087)	(3,032)
Repayment towards lease liabilities	(119)	(109)
Finance costs paid	(344)	(255)
Payment of Dividend to non-controlling interests	(100)	(96)
Bank balances in dividend and restricted account	1	-
Dividends paid	(319)	(255)
Net cash used in financing activities	(2,076)	(755)
Net (decrease)/increase in cash and cash equivalents	(291)	54
Cash and cash equivalents at the beginning of the period	762	689
Exchange difference on translation of foreign currency cash and cash equivalents	37	19
Cash and cash equivalents at the end of the period	508	762



Tata Chemicals Limited

Notes to the consolidated Financial Results:

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 3 May, 2023. The same have been audited by the Statutory Auditors who have issued an unqualified opinion thereon.
- 2 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company and its Indian subsidiaries will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 3
 - a Consequent to the restructuring announcement made by one of the subsidiary, the Group had offered severance pay to employees and the same is disclosed as exceptional item from continuing operations for the year ended 31 March, 2022.
 - b Exceptional item from discontinued operations for quarter and year ended 31 March, 2022 is in respect of subsidy for previous years pertaining to the erstwhile fertilizer business, which was received from the transferor pursuant to the Business transfer agreement.
 - c Share of (loss)/profit of joint ventures from discontinued operations (net of tax) includes (loss)/profit from Tata Industries Limited (a joint venture of the Group).
- 4 Current tax for the quarter and year ended 31 March, 2023 is net of tax reversal relating to earlier years amounting to ₹ 19 crore and ₹ 35 crore respectively for the Company. Current tax for the quarter and year ended 31 March, 2022 is net of tax reversal relating to earlier years amounting to ₹ 28 crore for the Company.
- 5 The Board of Directors has recommended a final dividend of 175% (financial year 2021-22 : 125%) for the financial year 2022-23 i.e. ₹ 17.50 per share (financial year 2021-22: ₹ 12.50 per share) which is subject to approval of shareholders.
- 6 Figures for the quarter ended 31 March, 2023 and the corresponding quarter in the previous year as reported in these consolidated financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the financial year. Also the figures upto the end of the third quarter had only been reviewed and not subjected to audit.
- 7 The standalone audited financial results of the Company are available for investors at www.tatachemicals.com www.nseindia.com and www.bseindia.com.

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W - 100022


Vijay Mathur
Partner
Membership No. 046476
Place : Mumbai
Date : 3 May, 2023

For and on behalf of
TATA CHEMICALS LIMITED


R. Mukundan
Managing Director and CEO



B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
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Independent Auditor's Report

To the Board of Directors of Tata Chemicals Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Tata Chemicals Limited (hereinafter referred to as the "Company") for the year ended 31 March 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

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

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

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Page 1 of 3

Independent Auditor's Report (Continued)

Tata Chemicals Limited

of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the

Independent Auditor's Report (Continued)

Tata Chemicals Limited

underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

- a. The standalone annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

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

Chartered Accountants

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



Vijay Mathur

Partner

Membership No.: 046476

UDIN:23046476BGYAHZ1217

Mumbai

03 May 2023

Tata Chemicals Limited
Regd. Office: Bombay House, 24 Homi Mody Street, Mumbai - 400 001
Statement of Standalone Audited Financial Results for the quarter and year ended 31 March, 2023

(₹ in crore)

Particulars	Quarter ended 31 March, 2023 (note 6)	Quarter ended 31 December, 2022	Quarter ended 31 March, 2022 (note 6)	Year ended 31 March, 2023	Year ended 31 March, 2022
1 Income					
a) Revenue from operations	1,302	1,218	1,115	4,930	3,721
b) Other income	63	26	103	301	278
Total Income (1a+1b)	1,365	1,244	1,218	5,231	3,999
2 Expenses					
a) Cost of materials consumed	291	354	290	1,138	814
b) Purchases of stock-in-trade	20	21	58	130	160
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	26	(97)	(29)	(107)	(43)
d) Employee benefits expense	85	65	64	274	249
e) Power and fuel	322	318	214	1,188	670
f) Freight and forwarding charges	143	136	127	527	460
g) Finance costs	10	4	5	26	19
h) Depreciation and amortisation expense	63	62	58	245	222
i) Other expenses	156	137	115	545	460
Total expenses (2a to 2i)	1,116	1,000	902	3,966	3,011
3 Profit before tax (1-2)	249	244	316	1,265	988
4 Tax expenses					
a) Current tax (note 3)	34	57	51	239	204
b) Deferred tax	2	(3)	(4)	(1)	(3)
Total tax expenses (4a + 4b)	36	54	47	238	201
5 Profit from continuing operations after tax (3-4)	213	190	269	1,027	787
6 Exceptional gain (net) from discontinued operations (note 4)	-	-	1	-	28
7 Tax expenses of discontinued operations	-	-	6	-	13
8 Profit from discontinued operations after tax (6-7)	-	-	(5)	-	15
9 Profit for the period (5+8)	213	190	264	1,027	802
10 Other comprehensive income ('OCI') - gain / (loss)					
(i) Items that will not be reclassified to the Statement of Profit and Loss					
- Changes in fair value of equity investments carried at fair value through OCI	(276)	-	172	(82)	1,690
- Remeasurement of defined employee benefit plans	(4)	4	13	17	23
(ii) Income Tax relating to above items	(46)	-	10	(6)	175
Total other comprehensive income - gain/(loss) (net of tax) (i-ii)	(234)	4	175	(59)	1,538
11 Total comprehensive income for the period (9+10)	(21)	194	439	968	2,340
12 Paid-up equity share capital (Face value : ₹ 10 per share)	255	255	255	255	255
13 Other equity				15,737	15,087
14 Earnings per share for continuing operations (in ₹)					
- Basic and Diluted	8.35*	7.46*	10.52*	40.31	30.87
15 Earnings per share for discontinued operations (in ₹)					
- Basic and Diluted	-	-	(0.21)*	-	0.59
16 Earnings per share for continuing and discontinued operations (in ₹)					
- Basic and Diluted	8.35*	7.46*	10.31*	40.31	31.46

* Not annualised

See annexed segment information, Balance sheet, cash flow and accompanying notes to the standalone financial results



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

(₹ in crore)

Particulars	Quarter ended 31 March, 2023 (note 6)	Quarter ended 31 December, 2022	Quarter ended 31 March, 2022 (note 6)	Year ended 31 March, 2023	Year ended 31 March, 2022
1 Segment Revenue					
a. Basic chemistry products	1,236	1,171	1,046	4,698	3,475
b. Specialty products	66	46	58	231	223
	1,302	1,217	1,104	4,929	3,698
Add: Unallocated	-	1	11	1	23
Total revenue from operations	1,302	1,218	1,115	4,930	3,721
2 Segment Results					
a. Basic chemistry products	264	279	267	1,224	933
b. Specialty products	(7)	(17)	(6)	(42)	(40)
Total segment results	257	262	261	1,182	893
Less :					
(i) Finance costs	10	4	5	26	19
(ii) Net unallocated expenditure/(income)	(2)	14	(60)	(109)	(114)
Total profit before tax	249	244	316	1,265	988
3 Segment Assets					
a. Basic chemistry products	5,001	4,795	3,935	5,001	3,935
b. Specialty products	612	614	576	612	576
Total segment assets	5,613	5,409	4,511	5,613	4,511
Add: Unallocated	12,275	12,478	12,506	12,275	12,506
Total assets	17,888	17,887	17,017	17,888	17,017
4 Segment Liabilities					
a. Basic chemistry products	892	850	771	892	771
b. Specialty products	46	47	41	46	41
Total segment liabilities	938	897	812	938	812
Add: Unallocated	958	977	863	958	863
Total liabilities	1,896	1,874	1,675	1,896	1,675

Information relating to discontinued operations as stated in note 4 to the standalone financial results

Particulars	Quarter ended 31 March, 2023 (note 6)	Quarter ended 31 December, 2022	Quarter ended 31 March, 2022 (note 6)	Year ended 31 March, 2023	Year ended 31 March, 2022
1 Segment Results (before tax)	-	-	1	-	28



Tata Chemicals Limited
Standalone Audited Balance Sheet as at 31 March, 2023

(₹ in crore)

Particular	As at 31 March, 2023	As at 31 March, 2022
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	2,621	2,249
(b) Capital work-in-progress	1,561	1,202
(c) Investment property	52	53
(d) Right of use assets	17	20
(e) Goodwill	46	46
(f) Other intangible assets	6	7
(g) Intangible assets under development	2	3
(h) Financial assets		
(i) Investments in subsidiaries and joint venture	4,693	4,693
(ii) Other investments	5,039	5,121
(iii) Loans	-	-
(iiii) Other financial assets	9	12
(i) Advance tax assets (net)	667	613
(j) Other non-current assets	193	151
Total non-current assets	14,906	14,170
(2) Current assets		
(a) Inventories	1,203	880
(b) Financial assets		
(i) Investments	1,049	1,113
(ii) Trade receivables	201	182
(iii) Cash and cash equivalents	13	18
(iv) Bank balances other than (iii) above	72	475
(v) Loans	325	-
(v) Other financial assets	17	52
(c) Other current assets	102	127
Total current assets	2,982	2,847
Total assets	17,888	17,017
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	255	255
(b) Other equity	15,737	15,087
Total equity	15,992	15,342
(2) Liabilities		
1 Non-current liabilities		
(a) Financial liabilities		
(i) Other financial liabilities	2	-
(b) Provisions	139	133
(c) Deferred tax liabilities (net)	390	397
(d) Other non-current liabilities	12	14
Total non-current liabilities	543	544
2 Current liabilities		
(a) Financial liabilities		
(i) Lease Liabilities	-	3
(ii) Trade payables		
- Outstanding dues of micro enterprises and small enterprises	3	6
- Outstanding dues of creditors other than above	695	554
(iii) Other financial liabilities	254	181
(b) Other current liabilities	77	61
(c) Provisions	233	219
(d) Current tax liabilities (net)	91	107
Total current liabilities	1,353	1,131
Total liabilities	1,896	1,675
Total equity and liabilities	17,888	17,017



Tata Chemicals Limited
Statement of Cash Flows for the year ended 31 March, 2023

₹ in crore

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
A Cash flows from operating activities		
Profit before tax from continuing operations	1,265	988
Profit before tax from discontinued operations	-	28
	1,265	1,016
Adjustments for :		
Depreciation and amortisation expense	245	222
Finance costs	26	19
Interest income	(61)	(110)
Dividend income	(162)	(83)
Net gain on sale of current investments	(54)	(46)
Provision for employee benefits expense	21	8
Provision for doubtful debts and advances/bad debts written off (net)	(1)	1
Provision for contingencies (net)	23	14
Liabilities no longer required written back	(1)	(2)
Foreign exchange loss/(gain)(net)	3	(5)
Loss on assets sold or discarded (net)	5	4
	1,309	1,038
Operating profit before working capital changes		
Adjustments for :		
Trade receivables, other financial assets and other assets	40	20
Inventories	(324)	(358)
Trade payables, other financial liabilities and other liabilities	141	67
	1,166	767
Cash generated from operations		
Taxes paid (net of refund)	(281)	(185)
Net cash generated from operating activities	885	582
B Cash flows from investing activities		
Acquisition of property, plant and equipment (including capital work-in-progress)	(946)	(776)
Acquisition of intangible assets (including intangible asset under development)	(1)	(8)
Proceeds from sale of property, plant and equipment	1	7
Proceeds from sale of other non-current investments	150	75
Proceeds from sale of current investments	3,506	4,444
Purchase of non-current investments	(150)	(133)
Purchase of current investments	(3,349)	(4,229)
Investment in Non convertible Debentures (current investments)	(39)	-
Bank balances not considered as cash and cash equivalents	402	148
Loans - Inter-corporate deposit placed	(325)	-
Interest received	31	34
Dividend received		
- From subsidiaries	29	29
- From joint venture	92	28
- From others	41	26
	(558)	(355)
Net cash used in investing activities		
C Cash flows from financing activities		
Repayment towards lease liabilities	(3)	(5)
Finance costs paid	(12)	(10)
Bank balances in dividend and restricted account	1	-
Dividends paid	(318)	(255)
	(332)	(270)
Net cash used in financing activities		
Net decrease in cash and cash equivalents	(5)	(43)
Cash and cash equivalents as at the beginning of the period	18	61
Cash and cash equivalents as at the end of the period	13	18




Tata Chemicals Limited


Notes to the standalone financial results :

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 3 May, 2023. The same have been audited by the Statutory Auditors who have issued an unqualified opinion thereon.
- 2 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 3 Current tax for the quarter and year ended 31 March, 2023 is net of tax reversal relating to earlier years amounting to ₹ 19 crore and ₹ 35 crore respectively. Current tax for the quarter and year ended 31 March, 2022 is net of tax reversal relating to earlier years amounting to ₹ 28 crore.
- 4 Exceptional item from discontinued operations for quarter and year ended 31 March, 2022 is in respect of subsidy for previous years pertaining to the erstwhile fertilizer business, which was received from the transferor pursuant to the Business transfer agreement.
- 5 The Board of Directors has recommended a final dividend of 175% (financial year 2021-22 : 125%) for the financial year 2022-23 i.e. ₹ 17.50 per share (financial year 2021-22: ₹ 12.50 per share) which is subject to approval of shareholders.
- 6 Figures for the quarter ended 31 March, 2023 and the corresponding quarter in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year.

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W - 100022


Vijay Mathur
Partner
Membership No. 046476
Place: Mumbai
Date: 3 May, 2023

For and on behalf of
TATA CHEMICALS LIMITED


R. Mukundan
Managing Director and CEO