

**Tata Chemicals Limited**  
**Regd. Office: Bombay House, 24 Homi Mody Street, Mumbai - 400 001**  
**Statement of Consolidated Financial Results for the quarter and half-year ended 30 September, 2023**

(₹ in crore)

Particulars	Quarter ended 30 September, 2023 (Unaudited)	Quarter ended 30 June, 2023 (Unaudited)	Quarter ended 30 September, 2022 (Unaudited)	Half-year ended 30 September, 2023 (Unaudited)	Half-year ended 30 September, 2022 (Unaudited)	Year ended 31 March, 2023 (Audited)
<b>1 Income</b>						
a) Revenue from operations	3,998	4,218	4,239	8,216	8,234	16,789
b) Other income	85	49	60	134	106	218
<b>Total income (1a + 1b)</b>	<b>4,083</b>	<b>4,267</b>	<b>4,299</b>	<b>8,350</b>	<b>8,340</b>	<b>17,007</b>
<b>2 Expenses</b>						
a) Cost of materials consumed	734	702	770	1,436	1,550	2,947
b) Purchases of stock-in-trade	56	152	110	208	251	364
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	29	(146)	95	(117)	(31)	(28)
d) Employee benefits expense	454	458	397	912	803	1,691
e) Power and fuel	652	683	732	1,335	1,353	2,988
f) Freight and forwarding charges	523	529	528	1,052	1,043	2,184
g) Finance costs	145	123	86	268	166	406
h) Depreciation and amortisation expense	234	229	218	463	431	892
i) Other expenses	731	797	687	1,528	1,330	2,821
<b>Total expenses (2a to 2i)</b>	<b>3,558</b>	<b>3,527</b>	<b>3,623</b>	<b>7,085</b>	<b>6,896</b>	<b>14,265</b>
<b>3 Profit before exceptional gain and share of profit of joint ventures and associate and tax (1-2)</b>	<b>525</b>	<b>740</b>	<b>676</b>	<b>1,265</b>	<b>1,444</b>	<b>2,742</b>
4 Exceptional gain (note 5)	102	-	-	102	-	-
<b>5 Profit before share of profit of joint ventures and associate and tax (3+4)</b>	<b>627</b>	<b>740</b>	<b>676</b>	<b>1,367</b>	<b>1,444</b>	<b>2,742</b>
6 Share of profit/(loss) of joint ventures and associate (net of tax)	(12)	9	47	(3)	76	(2)
<b>7 Profit before tax (5+6)</b>	<b>615</b>	<b>749</b>	<b>723</b>	<b>1,364</b>	<b>1,520</b>	<b>2,740</b>
<b>8 Tax expenses</b>						
a) Current tax (note 4)	63	143	99	206	239	374
b) Deferred tax	57	28	(61)	85	(45)	(86)
<b>Total tax expenses (8a + 8b)</b>	<b>120</b>	<b>171</b>	<b>38</b>	<b>291</b>	<b>194</b>	<b>288</b>
<b>9 Profit from continuing operations after tax (7-8)</b>	<b>495</b>	<b>578</b>	<b>685</b>	<b>1,073</b>	<b>1,326</b>	<b>2,452</b>
10 Share of profit/(loss) of joint ventures from discontinued operations (net of tax) (note 3)	-	9	(5)	9	(9)	(18)
<b>11 Profit/(loss) from discontinued operations after tax</b>	<b>-</b>	<b>9</b>	<b>(5)</b>	<b>9</b>	<b>(9)</b>	<b>(18)</b>
<b>12 Profit for the period (10+11)</b>	<b>495</b>	<b>587</b>	<b>680</b>	<b>1,082</b>	<b>1,317</b>	<b>2,434</b>
<b>13 Other comprehensive income ('OCI') - gain/(loss)</b>						
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	244	904	1,174	1,148	193	(82)
- Remeasurement of defined employee benefit plans	20	(30)	(86)	(10)	(66)	(52)
(ii) Income Tax relating to above items - charge	27	106	155	133	43	(37)
(iii) Share of other comprehensive credit /(charge) of joint ventures (net of tax)	26	119	(1)	145	(22)	(7)
b) (i) Items that will be reclassified to the Consolidated Statement of Profit and Loss						
- Effective portion of gain/(loss) on cash flow hedges	17	37	(245)	54	(442)	(1,102)
- Changes in foreign currency translation reserve	77	2	129	79	328	437
(ii) Income Tax relating to above items - charge	4	3	(45)	7	(85)	(231)
(iii) Share of other comprehensive (charge) / credit of joint ventures (net of tax)	11	(3)	2	8	5	7
<b>Total other comprehensive income - gain/(loss) (net of tax) (a(i-ii+iii)+b(i-ii+iii))</b>	<b>364</b>	<b>920</b>	<b>863</b>	<b>1,284</b>	<b>38</b>	<b>(531)</b>
<b>14 Total comprehensive income for the period (12+13)</b>	<b>859</b>	<b>1,507</b>	<b>1,543</b>	<b>2,366</b>	<b>1,355</b>	<b>1,903</b>
<b>15 Profit from continuing operations after tax (9)</b>						
Attributable to:						
Equity shareholders of the Company	428	523	633	951	1,226	2,335
Non-controlling interests	67	55	52	122	100	117
	<b>495</b>	<b>578</b>	<b>685</b>	<b>1,073</b>	<b>1,326</b>	<b>2,452</b>
<b>16 Profit/(loss) from discontinued operations after tax (11)</b>						
Attributable to:						
Equity shareholders of the Company	-	9	(5)	9	(9)	(18)
Non-controlling interests	-	-	-	-	-	-
	<b>-</b>	<b>9</b>	<b>(5)</b>	<b>9</b>	<b>(9)</b>	<b>(18)</b>
<b>17 Profit for the period (12)</b>						
Attributable to:						
Equity shareholders of the Company	428	532	628	960	1,217	2,317
Non-controlling interests	67	55	52	122	100	117
	<b>495</b>	<b>587</b>	<b>680</b>	<b>1,082</b>	<b>1,317</b>	<b>2,434</b>
<b>18 Other comprehensive income - gain/(loss) (net of tax) (13)</b>						
Attributable to:						
Equity shareholders of the Company	364	920	863	1,284	39	(531)
Non-controlling interests	-	-	-	-	(1)	-
	<b>364</b>	<b>920</b>	<b>863</b>	<b>1,284</b>	<b>38</b>	<b>(531)</b>
<b>19 Total comprehensive income for the period (14)</b>						
Attributable to:						
Equity shareholders of the Company	792	1,452	1,491	2,244	1,256	1,786
Non-controlling interests	67	55	52	122	99	117
	<b>859</b>	<b>1,507</b>	<b>1,543</b>	<b>2,366</b>	<b>1,355</b>	<b>1,903</b>
<b>20 Paid-up equity share capital</b> (Face value : ₹ 10 per Share)	255	255	255	255	255	255
<b>21 Other equity and Non-controlling interests</b>						20,387
<b>22 Earnings per share for continuing operations (in ₹)</b> - Basic and Diluted	<b>16.80*</b>	<b>20.53*</b>	<b>24.85*</b>	<b>37.33*</b>	<b>48.13*</b>	<b>91.66</b>
<b>23 Earnings per share for discontinued operations (in ₹)</b> - Basic and Diluted	-	<b>0.35*</b>	<b>(0.20)*</b>	<b>0.35*</b>	<b>(0.36)*</b>	<b>(0.71)</b>
<b>24 Earnings per share for continuing and discontinued operations (in ₹)</b> - Basic and Diluted	<b>16.80*</b>	<b>20.88*</b>	<b>24.65*</b>	<b>37.68*</b>	<b>47.77*</b>	<b>90.95</b>

\* Not annualised

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

**Tata Chemicals Limited**  
**Consolidated Segment wise Revenue, Results, Assets and Liabilities**

(₹ in crore)

Particulars	Quarter ended 30 September, 2023 (Unaudited)	Quarter ended 30 June, 2023 (Unaudited)	Quarter ended 30 September, 2022 (Unaudited)	Half-year ended 30 September, 2023 (Unaudited)	Half-year ended 30 September, 2022 (Unaudited)	Year ended 31 March, 2023 (Audited)
<b>1 Segment Revenue</b>						
a. Basic chemistry products	3,121	3,386	3,242	6,507	6,302	13,597
b. Specialty products	878	833	999	1,711	1,933	3,198
	3,999	4,219	4,241	8,218	8,235	16,795
Less: Inter segment revenue	4	3	9	7	14	28
	3,995	4,216	4,232	8,211	8,221	16,767
Add: Unallocated	3	2	7	5	13	22
<b>Total revenue from operations</b>	<b>3,998</b>	<b>4,218</b>	<b>4,239</b>	<b>8,216</b>	<b>8,234</b>	<b>16,789</b>
<b>2 Segment Results</b>						
a. Basic chemistry products	524	787	645	1,311	1,410	3,028
b. Specialty products	106	65	91	171	169	91
Total segment results	630	852	736	1,482	1,579	3,119
Less:						
(i) Finance costs	145	123	86	268	166	406
(ii) Net unallocated expenditure/(income) (note 5)	(142)	(11)	(26)	(153)	(31)	(29)
<b>Profit before share of profit of joint ventures and associate and tax</b>	<b>627</b>	<b>740</b>	<b>676</b>	<b>1,367</b>	<b>1,444</b>	<b>2,742</b>
<b>3 Segment Assets</b>						
a. Basic chemistry products	22,120	22,423	20,568	22,120	20,568	22,177
b. Specialty products	3,490	3,410	3,679	3,490	3,679	3,112
Total segment assets	25,610	25,833	24,247	25,610	24,247	25,289
Add: Unallocated	10,297	9,911	10,111	10,297	10,111	9,795
<b>Total assets</b>	<b>35,907</b>	<b>35,744</b>	<b>34,358</b>	<b>35,907</b>	<b>34,358</b>	<b>35,084</b>
<b>4 Segment Liabilities</b>						
a. Basic chemistry products	3,731	4,153	3,860	3,731	3,860	4,494
b. Specialty products	1,087	1,124	1,166	1,087	1,166	959
Total segment liabilities	4,818	5,277	5,026	4,818	5,026	5,453
Add: Unallocated	8,814	8,812	9,198	8,814	9,198	8,989
<b>Total liabilities</b>	<b>13,632</b>	<b>14,089</b>	<b>14,224</b>	<b>13,632</b>	<b>14,224</b>	<b>14,442</b>

**Tata Chemicals Limited**  
**Consolidated Balance Sheet as at 30 September, 2023**

(₹ in crore)

Particulars	As at 30 September, 2023 (Unaudited)	As at 31 March, 2023 (Audited)
<b>I. ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	7,076	6,367
(b) Capital work-in-progress	2,071	2,351
(c) Investment Property	52	52
(d) Right of use assets	459	202
(e) Goodwill on consolidation	2,128	2,109
(f) Goodwill	46	46
(g) Other intangible assets	8,358	8,316
(h) Intangible assets under development	53	59
(i) Investments in joint ventures and associate	1,164	1,136
(j) Financial assets		
(i) Other investments	6,190	5,042
(ii) Other financial assets	32	40
(k) Deferred tax assets (net)	144	144
(l) Advance tax assets (net)	770	767
(m) Other non-current assets	274	289
<b>Total non-current assets</b>	<b>28,817</b>	<b>26,920</b>
<b>(2) Current assets</b>		
(a) Inventories	2,481	2,532
(b) Financial assets		
(i) Investments	566	1,270
(ii) Trade receivables	2,349	2,627
(iii) Cash and cash equivalents	631	508
(iv) Bank balances other than (iii) above	195	157
(v) Loans	175	325
(vi) Other financial assets	79	61
(c) Current tax assets (net)	6	-
(d) Other current assets	604	680
	<b>7,086</b>	<b>8,160</b>
Assets classified as held for sale	4	4
<b>Total current assets</b>	<b>7,090</b>	<b>8,164</b>
<b>Total assets</b>	<b>35,907</b>	<b>35,084</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity share capital	255	255
(b) Other equity	21,148	19,466
<b>Equity attributable to equity share holders</b>	<b>21,403</b>	<b>19,721</b>
Non-controlling interests	872	921
<b>Total equity</b>	<b>22,275</b>	<b>20,642</b>
<b>(2) Liabilities</b>		
<b>1 Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	3,341	5,540
(ii) Lease liabilities	382	137
(iii) Other financial liabilities	43	48
(b) Provisions	1,481	1,454
(c) Deferred tax liabilities (net)	2,175	1,935
(d) Other non-current liabilities	412	424
<b>Total non-current liabilities</b>	<b>7,834</b>	<b>9,538</b>
<b>2 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	2,231	543
(ii) Lease liabilities	94	76
(iii) Trade payables		
- Outstanding dues of micro enterprises and small enterprises	40	21
- Outstanding dues of creditors other than above	2,114	2,576
(iv) Other financial liabilities	640	696
(b) Other current liabilities	319	521
(c) Provisions	223	352
(d) Current tax liabilities (net)	137	119
<b>Total current liabilities</b>	<b>5,798</b>	<b>4,904</b>
<b>Total liabilities</b>	<b>13,632</b>	<b>14,442</b>
<b>Total equity and liabilities</b>	<b>35,907</b>	<b>35,084</b>

**Tata Chemicals Limited**  
**Consolidated Statement of Cash Flows for the half-year ended 30 September, 2023**

(₹ in crore)

	Half-year ended 30 September, 2023 (Unaudited)	Half-year ended 30 September, 2022 (Unaudited)
<b>A Cash flows from operating activities</b>		
Profit before tax from continuing operations	1,364	1,520
Profit/(Loss) before tax from discontinued operations	9	(9)
	<b>1,373</b>	<b>1,511</b>
<b>Adjustments for :</b>		
Depreciation and amortisation expense	463	431
Finance costs	268	166
Interest income	(34)	(22)
Dividend income	(49)	(41)
Share of profit of joint ventures and associate	(6)	(67)
Net gain on sale of Investments	(29)	(18)
Provision for employee benefits expense	9	26
Provision for doubtful debts and advances/bad debts written off (net)	3	10
(Reversal) of / provision for contingencies (net)	(93)	15
Foreign exchange loss (net)	36	8
Loss on assets sold or discarded (net)	4	1
<b>Operating profit before working capital changes</b>	<b>1,945</b>	<b>2,020</b>
Adjustments for :		
Trade receivables, loans, other financial assets and other assets	410	(203)
Inventories	51	(238)
Trade payables, other financial liabilities and other liabilities	(717)	(188)
<b>Cash generated from operations</b>	<b>1,689</b>	<b>1,391</b>
Taxes paid (net of refund)	(196)	(170)
<b>Net cash generated from operating activities</b>	<b>1,493</b>	<b>1,221</b>
<b>B Cash flows from investing activities</b>		
Acquisition of property, plant and equipment (including capital work-in-progress, intangible assets and intangible assets under development)	(844)	(761)
Proceeds from sale of property, plant and equipment	2	27
Proceeds from sale of current investments	3,031	2,357
Purchase of current investments	(2,322)	(2,203)
Proceeds from redemption of Non convertible Debentures (Current)	25	-
Bank balances not considered as cash and cash equivalent (net)	(36)	465
Interest received	31	22
Dividend received	186	131
Loans - Inter-corporate deposit redeemed	150	-
<b>Net cash generated from investing activities</b>	<b>223</b>	<b>38</b>
<b>C Cash flows from financing activities</b>		
Proceeds from borrowings	964	2,487
Repayment of borrowings	(1,529)	(3,410)
Repayment towards lease liabilities	(44)	(61)
Finance costs paid	(255)	(118)
Acquisition of non-controlling interests by the group	(209)	-
Payment of Dividend to non-controlling interests	(78)	(60)
Bank balances in dividend and restricted account	(2)	(1)
Dividends paid	(444)	(317)
<b>Net cash used in financing activities</b>	<b>(1,597)</b>	<b>(1,480)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>119</b>	<b>(221)</b>
Cash and cash equivalents at the beginning of the period	508	762
Exchange difference on translation of foreign currency cash and cash equivalents	4	19
<b>Cash and cash equivalents at the end of the period</b>	<b>631</b>	<b>560</b>

## 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 10 November, 2023. The same have been reviewed by the Statutory Auditors who have issued an unqualified conclusion 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 Share of profit/(loss) of joint ventures from discontinued operations (net of tax) includes (loss)/profit from Tata Industries Limited (a joint venture of the Group).
- 4 Current tax for the quarter and half-year ended 30 September, 2023 and for year ended 31 March, 2023 is net of tax reversal relating to earlier years amounting to ₹ 18 crore and ₹ 35 crore respectively.
- 5 Exceptional gain for the quarter and half-year ended 30 September, 2023 represents write-back of provisions made in earlier periods for an indirect tax matter upon settlement of dispute with concerned State Government authority.
- 6 The standalone audited financial results of the Company are available for investors at [www.tatachemicals.com](http://www.tatachemicals.com), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

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

For and on behalf of  
TATA CHEMICALS LIMITED

Vijay Mathur  
*Partner*  
Membership No. 046476  
Place : Mumbai  
Date : 10 November, 2023

R. Mukundan  
Managing Director and CEO