

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

(₹ in crore)

Particulars	Quarter ended 30 September, 2023	Quarter ended 30 June, 2023	Quarter ended 30 September, 2022	Half-year ended 30 September, 2023	Half-year ended 30 September, 2022	Year ended 31 March, 2023
1 Income						
a) Revenue from operations	1,066	1,135	1,185	2,201	2,410	4,930
b) Other income	69	194	51	263	212	301
Total Income (1a+1b)	1,135	1,329	1,236	2,464	2,622	5,231
2 Expenses						
a) Cost of materials consumed	259	213	255	472	493	1,138
b) Purchases of stock-in-trade	18	44	45	62	89	130
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	9	20	(4)	29	(36)	(107)
d) Employee benefits expense	82	72	58	154	124	274
e) Power and fuel	257	256	283	513	548	1,188
f) Freight and forwarding charges	123	123	122	246	248	527
g) Finance costs	15	11	8	26	12	26
h) Depreciation and amortisation expense	71	66	60	137	120	245
i) Other expenses	130	118	132	248	252	545
Total expenses (2a to 2i)	964	923	959	1,887	1,850	3,966
3 Profit before exceptional item and tax (1-2)	171	406	277	577	772	1,265
4 Exceptional gain (note 4)	102	-	-	102	-	-
5 Profit before tax (3+4)	273	406	277	679	772	1,265
6 Tax expenses						
a) Current tax (note 3)	7	68	45	75	148	239
b) Deferred tax	30	10	(11)	40	-	(1)
Total tax expenses (6a + 6b)	37	78	34	115	148	238
7 Profit for the period (5-6)	236	328	243	564	624	1,027
8 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	243	904	1,175	1,147	194	(82)
- Remeasurement of defined employee benefit plans	(17)	5	12	(12)	17	17
(ii) Income Tax relating to above items	24	104	151	128	40	(6)
Total other comprehensive income - gain/(loss) (net of tax) (i-ii)	202	805	1,036	1,007	171	(59)
9 Total comprehensive income for the period (7+8)	438	1,133	1,279	1,571	795	968
10 Paid-up equity share capital (Face value : ₹ 10 per share)	255	255	255	255	255	255
11 Other equity						15,737
12 Earnings per share (in ₹)						
- Basic and Diluted	9.26*	12.88*	9.54*	22.14*	24.49*	40.31
* Not annualised						
See annexed segment information, balance sheet, cash flows and accompanying notes to the standalone financial results						

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

(₹ in crore)

Particulars	Quarter ended 30 September, 2023	Quarter ended 30 June, 2023	Quarter ended 30 September, 2022	Half-year ended 30 September, 2023	Half-year ended 30 September, 2022	Year ended 31 March, 2023
1 Segment Revenue						
a. Basic chemistry products	1,020	1,083	1,137	2,103	2,291	4,698
b. Specialty products	45	52	48	97	119	231
	1,065	1,135	1,185	2,200	2,410	4,929
Add: Unallocated	1	-	-	1	-	1
Total revenue from operations	1,066	1,135	1,185	2,201	2,410	4,930
2 Segment Results						
a. Basic chemistry products	168	280	290	448	681	1,224
b. Specialty products	(4)	(21)	(7)	(25)	(18)	(42)
Total segment results	164	259	283	423	663	1,182
Less :						
(i) Finance costs	15	11	8	26	12	26
(ii) Net unallocated expenditure/(income) (note 4)	(124)	(158)	(2)	(282)	(121)	(109)
Total profit before tax	273	406	277	679	772	1,265
3 Segment Assets						
a. Basic chemistry products	5,214	5,308	4,548	5,214	4,548	5,001
b. Specialty products	586	592	631	586	631	612
Total segment assets	5,800	5,900	5,179	5,800	5,179	5,613
Add: Unallocated	13,277	12,872	12,298	13,277	12,298	12,275
Total assets	19,077	18,772	17,477	19,077	17,477	17,888
4 Segment Liabilities						
a. Basic chemistry products	570	845	630	570	630	892
b. Specialty products	25	33	51	25	51	46
Total segment liabilities	595	878	681	595	681	938
Add: Unallocated	1,365	1,215	977	1,365	977	958
Total liabilities	1,960	2,093	1,658	1,960	1,658	1,896

Tata Chemicals Limited
Standalone Audited Balance Sheet as at 30 September, 2023

(₹ in crore)

Particular	As at 30 September, 2023	As at 31 March, 2023
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	3,200	2,621
(b) Capital work-in-progress	1,277	1,561
(c) Investment property	52	52
(d) Right of use assets	101	17
(e) Goodwill	46	46
(f) Other intangible assets	6	6
(g) Intangible assets under development	4	2
(h) Financial assets		
(i) Investments in subsidiaries and joint venture	5,312	4,693
(ii) Other investments	6,185	5,039
(iii) Other financial assets	9	9
(i) Advance tax assets (net)	671	667
(j) Other non-current assets	172	193
Total non-current assets	17,035	14,906
(2) Current assets		
(a) Inventories	1,018	1,203
(b) Financial assets		
(i) Investments	458	1,049
(ii) Trade receivables	163	201
(iii) Cash and cash equivalents	30	13
(iv) Bank balances other than (iii) above	25	72
(v) Loans	175	325
(vi) Other financial assets	36	17
(c) Other current assets	137	102
Total current assets	2,042	2,982
Total assets	19,077	17,888
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	255	255
(b) Other equity	16,862	15,737
Total equity	17,117	15,992
(2) Liabilities		
1 Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	83	-
(ii) Other financial liabilities	2	2
(b) Provisions	152	139
(c) Deferred tax liabilities (net)	557	390
(d) Other non-current liabilities	12	12
Total non-current liabilities	806	543
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	300	-
(ii) Lease Liabilities	2	-
(iii) Trade payables		
- Outstanding dues of micro enterprises and small enterprises	8	3
- Outstanding dues of creditors other than above	368	695
(iv) Other financial liabilities	189	254
(b) Other current liabilities	99	77
(c) Provisions	104	233
(d) Current tax liabilities (net)	84	91
Total current liabilities	1,154	1,353
Total liabilities	1,960	1,896
Total equity and liabilities	19,077	17,888

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

(₹ in crore)

Particulars	Half-year ended 30 September, 2023	Half-year ended 30 September, 2022
A Cash flows from operating activities		
Profit before tax from continuing operations	679	772
Adjustments for :		
Depreciation and amortisation expense	137	120
Finance costs	26	12
Interest income	(19)	(15)
Dividend income	(209)	(162)
Net gain on sale of current investments	(26)	(17)
Provision for employee benefits expense	10	-
Provision for doubtful debts and advances/bad debts written off (net)	-	2
(Reversal) of / provision for contingencies (net)	(97)	5
Foreign exchange loss/(gain)(net)	7	(2)
Loss on assets sold or discarded (net)	-	2
Operating profit before working capital changes	508	717
Adjustments for :		
Trade receivables, other financial assets and other assets	8	(2)
Inventories	187	(235)
Trade payables, other financial liabilities and other liabilities	(387)	(86)
Cash generated from operations	316	394
Taxes paid (net of refund)	(84)	(137)
Net cash generated from operating activities	232	257
B Cash flows from investing activities		
Acquisition of property, plant and equipment (including capital work-in-progress)	(480)	(507)
Acquisition of intangible assets (including intangible asset under development)	(3)	(1)
Proceeds from sale of property, plant and equipment	1	-
Proceeds from sale of current investments	2,495	1,671
Purchase of non-current investments	(619)	-
Purchase of current investments	(1,903)	(1,682)
Proceeds from redemption of Non convertible Debentures (Current)	25	-
Bank balances not considered as cash and cash equivalents (net)	50	396
Loans - Inter-corporate deposit redeemed	150	-
Interest received	18	21
Dividend received		
- From subsidiaries	24	29
- From joint venture	136	92
- From others	49	41
Net cash (used) in / generated from investing activities	(57)	60
C Cash flows from financing activities		
Proceeds from borrowings	544	-
Repayment of borrowings	(244)	-
Repayment towards lease liabilities	-	(2)
Finance costs paid	(12)	(4)
Bank balances in dividend and restricted account	(2)	(1)
Dividends paid	(444)	(317)
Net cash used in financing activities	(158)	(324)
Net increase/ (decrease) in cash and cash equivalents	17	(7)
Cash and cash equivalents as at the beginning of the period	13	18
Cash and cash equivalents as at the end of the period	30	11

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 10 November, 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 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.
- 4 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.

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