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, 2024

(₹ in crore) Particulars Quarter Quarter Quarter Half-year Half-year Year ended ended ended ended ended ended 30 30 30 30 30 31 September, June, September, September, September, March, 2024 2024 2023 2024 2023 2024 1 Income Revenue from operations 1,009 1,047 1,066 2.056 2,201 4,384 b) Other income 95 187 69 282 263 383 1,104 Total Income (1a+1b) 1.234 1.135 2,338 2,464 4,767 Expenses a) Cost of materials consumed (note 4) 252 231 259 483 472 1,003 b) Purchases of stock-in-trade 8 9 18 17 62 86 Changes in inventories of finished goods, work-in-progress and C) stock-in-trade (note 4) 9 9 3 29 24 6 d) Employee benefits expense 81 70 82 151 154 299 e) Power and fuel 247 224 257 471 513 1,015 f) Freight and forwarding charges 127 128 123 255 246 514 g) Finance costs 32 13 15 45 26 49 h) 90 87 71 177 137 295 Depreciation and amortisation expense i) Other expenses 147 144 130 291 248 568 Total expenses (2a to 2i) 987 912 964 1.899 1.887 3,853 Profit before exceptional item and tax (1-2) 171 117 322 439 577 914 Exceptional gain (note 3(a)) 102 102 102 Profit before tax (3+4) 117 322 273 679 1,016 439 Tax expenses a) Current tax (note 2) 10 57 67 75 64 9 30 17 b) Deferred tax 8 40 56 Total tax expenses (6a + 6b) 18 66 37 84 115 120 99 355 Profit from continuing operations after tax (5-6) 256 236 564 894 Exceptional gain from discontinued operations (note 3(b)) 20 20 Tax expenses of discontinued operations 5 5 10 Profit from discontinued operations after tax (8-9) 15 15 11 Profit for the period (7+10) 99 271 236 370 564 896 12 Other comprehensive income ('OCI') - gain / (loss) 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 654 (438)243 216 1.147 2,590 OCL - Remeasurement of defined employee benefit plans (6) (3)(17) (9) (12) (10)(ii) Income Tax relating to above items (note 5) 227 24 177 128 297 (50) Total other comprehensive income - gain/(loss) (net of tax) (i-ii) 421 (391) 202 1,007 2,283 30 13 Total comprehensive income - gain/(loss) for the period (11+12) 520 (120)438 400 1,571 3,179 14 Paid-up equity share capital (Face value: ₹ 10 per share) 255 255 255 255 255 255 15 Other equity 18,470 16 Earnings per share for continuing operations (in ₹) - Basic and Diluted 3.89 10.05* 9.26* 13.93* 22.14 35.17 17 Earnings per share for discontinued operations (in ₹) 0.59* 0.59* - Basic and Diluted 18 Earnings per share for continuing and discontinued operations (in ₹) 3.89* 10.64* 9.26* 14.52* 22.14* 35.17 - Basic and Diluted Not annualised See annexed segment information, balance sheet, cash flows, additional information pursuant to Regulation 52(4) and accompanying notes to the standalone audited financial results

	Tata Chemicals Limited Standalone Audited Segmentwise Revenue, Results, Assets and Liabilities								
Davi	(₹ in cro								
rai	nculars	ended 30 September, 2024	ended 30 June, 2024	ended 30 September, 2023	Half-year ended 30 September, 2024	Half-year ended 30 September, 2023	ended 31 March, 2024		
1	Segment Revenue								
	a. Basic chemistry products	975	1,011	1,020	1,986	2,103	4,219		
	b. Specialty products	34	36	45	70	97	164		
	,,	1,009	1,047	1,065	2,056	2,200	4,383		
	Add: Unallocated	-	-	1	-	1	1		
	Total revenue from operations	1,009	1,047	1,066	2,056	2,201	4,384		
2	Segment Results				i				
	a. Basic chemistry products	123	212	168	335	448	835		
	b. Specialty products	(15)	(6)	(4)	(21)	(25)	(54)		
	Total segment results	108	206	164	314	423	781		
	Less:			l	1				
	(i) Finance costs	32	13	15	45	26	49		
	(ii) Net unallocated expenditure/(income) (Note 3(a))	(41)	(129)	(124)	(170)	(282)	(284		
	Total profit before tax	117	322	273	439	679	1,016		
3	Segment Assets								
	a. Basic chemistry products	5,874	5,859	5,214	5,874	5,214	5,660		
	b. Specialty products Total segment assets	598 6,472	596 6,455	586 5,800	598 6,472	586 5,800	596 6,256		
	Add: Unallocated	16,514	14,202	13,277	16,514	13,277	14,531		
	Total assets	22,986	20,657	19,077	22,986	19,077	20,787		
4	Segment Liabilities								
	a. Basic chemistry products	681	715	570	681	570	793		
	b. Specialty products	33 714	27 742	25 595	33 714	25 595	35 828		
	Total seament liabilities Add: Unallocated	3,529	1,692	1,365	3,529	1,365	1,234		
	Total liabilities	4,243	2.434	1,960	4,243	1,960	2,062		

Particulars	Quarter	Quarter	Quarter	Half-year	Half-year	Year
	ended	ended	ended	ended	ended	ended
	30	30	30	30	30	31
	September,	June,	September,	September,	September,	March,
	2024	2024	2023	2024	2023	2024
1 Segment Results (before tax)	-	20	-	20	-	

Tata Chemicals Limited

Standalone Audited Balance Sheet as at 30 September, 2024

			(₹ in crore)
Partic	cular	As at	As at
		30	31
		September,	March,
-	4.00==0	2024	2024
	ASSETS		
	Non-current assets	4.070	2 /07
	(a) Property, plant and equipment	4,069	3,607
	(b) Capital work-in-progress	1,183	1,362
	(c) Investment property	50	51
	(d) Right of use assets	95	98
	(e) Goodwill	46	46
	(f) Other intangible assets	5	5
	(g) Intangible assets under development	37	10
	(h) Financial assets	6,985	5,309
	(i) Investments in subsidiaries and joint venture (ii) Other investments	7,846	7,629
	(ii) Other investments (iii) Other financial assets	7,040	7,027
	()	783	
	(i) Advance tax assets (net)	142	760 159
	(j) Other non-current assets		
	Total non-current assets	21,249	19,047
(2)	Current assets		
	(a) Inventories	864	939
	(b) Financial assets		
	(i) Investments	389	368
	(ii) Trade receivables	200	232
	(iii) Cash and cash equivalents	10	10
	(iv) Bank balances other than (iii) above	49	42
	(v) Other financial assets	105	17
	(c) Other current assets	119	126
		1,736	1,734
	Assets classified as held for sale	4 707	6
	Total current assets Total assets	1,737 22,986	1,740 20,787
	Total assets	22,700	20,767
II.	EQUITY AND LIABILITIES		
(1)	Equity		
	(a) Equity share capital	255	255
	(b) Other equity	18,488	18,470
	Total equity	18,743	18,725
(2)	Liabilities		
	1 Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,698	-
	(ii) Lease liabilities	80	82
	(iii) Other financial liabilities	54	2
	(b) Provisions (c) Deferred tax liabilities (net)	1 <i>57</i> 937	152 743
	(d) Other non-current liabilities	11	11
	Total non-current liabilities	2,937	990
		2,707	770
	2 Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	513	30
	(ii) Lease Liabilities	3	3
	(iii) Trade payables	,	1
	- Outstanding dues of micro enterprises and small enterprises		- I
	- Outstanding dues of creditors other than above	386	561
	(iv) Other financial liabilities	178	271
	(b) Other current liabilities	93	81
	(c) Provisions	111	104
	(d) Current tax liabilities (net) Total current liabilities	21 1, 30 6	1, 072
	Total liabilities	4,243	2,062
	Total equity and liabilities	22,986	20,787
1		,	

Tata Chemicals Limited	
Standalone Audited Statement of Cash Flows for the half-year ended 30 September, 2024	

A Cash flows from operating activities Profit before tax from discontinued operations Profit before tax from discontinued operations Adjustments for: Depreciation and amortisation expense Interest income Dividend income Net gain on sale of current investments Provision for employee benefits expense Provision for flowfulf debts and advances/bad debts written off (net) Provision for employee benefits expense Provision for/(Reversal) of contingencies (net) (note 3(a)) Provision for/(Reversal) of contingencies (net) (note 3(a)) Provision for/(Reversal) of contingencies (net) (note 3(a)) Provision for/(Reversal) of contingencies (net) Provision for/(R	(₹ in crore) ear ended ptember, 2023		ulars	artic
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Purchase of current investments Bank balances not considered as cash and cash equivalents (net) Proceeds from redemption of Non convertible Debentures (Current) Inter-corporate deposit redeemed Interest received Promatic received From subsidiaries From joint venture From others Net cash used in investing activities Proceeds from borrowings* Repayment of borrowings Repayment towards lease liabilities Repayment dividend and restricted account Dividends paid (3,067) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4	(619	(1,676)	Purchase of investments in subsidiaries	
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Proceeds from redemption of Non convertible Debentures (Current) Inter-corporate deposit redeemed Interest received Dividend received - From subsidiaries - From joint venture - From others - From others - Net cash used in investing activities C Cash flows from financing activities Proceeds from borrowings* Repayment of borrowings Repayment towards lease liabilities Finance costs paid Bank balances in dividend and restricted account Dividends paid - Interest received - Repayment of Non convertible Debentures (Current) - Interest received - Repayment of 8	50		Bank balances not considered as cash and cash equivalents (net)	
Interest received Dividend received From subsidiaries From joint venture From others Net cash used in investing activities Proceeds from borrowings* Repayment of borrowings Repayment towards lease liabilities Finance costs paid Bank balances in dividend and restricted account Dividends paid 8 8 8 8 8 8 8 8 139 139 139 139 139 139 139 139 139 139	25	- '		
Dividend received - From subsidiaries - From joint venture - From others Net cash used in investing activities C Cash flows from financing activities Proceeds from borrowings* Repayment of borrowings Repayment towards lease liabilities (1) Finance costs paid Bank balances in dividend and restricted account Dividends paid 27 - 139 - 68 (1,979) - 3,423 (1,240) (1) Finance costs paid (28) Bank balances in dividend and restricted account (3) Dividends paid	150	-	Inter-corporate deposit redeemed	
- From subsidiaries 27 - From joint venture 139 - From others 68 Net cash used in investing activities (1,979) C Cash flows from financing activities Proceeds from borrowings* 3,423 Repayment of borrowings (1,240) Repayment towards lease liabilities (1) Finance costs paid (28) Bank balances in dividend and restricted account (3) Dividends paid (379)	18	8	Interest received	
- From joint venture - From others Net cash used in investing activities C Cash flows from financing activities Proceeds from borrowings* Repayment of borrowings Repayment towards lease liabilities (1) Finance costs paid Bank balances in dividend and restricted account Dividends paid 139 68 (1,979)			Dividend received	
- From others Net cash used in investing activities C Cash flows from financing activities Proceeds from borrowings* Repayment of borrowings Repayment towards lease liabilities (1) Finance costs paid Bank balances in dividend and restricted account Dividends paid 68 (1,979)	24	27	- From subsidiaries	
Net cash used in investing activities C Cash flows from financing activities Proceeds from borrowings* Repayment of borrowings Repayment towards lease liabilities (1) Finance costs paid Bank balances in dividend and restricted account Dividends paid (1,979)	136	139	- From joint venture	
C Cash flows from financing activities Proceeds from borrowings* Repayment of borrowings Repayment towards lease liabilities Finance costs paid Bank balances in dividend and restricted account Dividends paid Cash flows from financing activities (1,240) (1) (28) (28) (379)	49	68	- From others	
Proceeds from borrowings* Repayment of borrowings Repayment towards lease liabilities (1) Finance costs paid Bank balances in dividend and restricted account Dividends paid 3,423 (1,240) (1) (28) (28) (379)	(57)	(1,979)	Net cash used in investing activities	
Repayment of borrowings (1,240) Repayment towards lease liabilities (1) Finance costs paid (28) Bank balances in dividend and restricted account (3) Dividends paid (379)			Cash flows from financing activities	С
Repayment of borrowings (1,240) Repayment towards lease liabilities (1) Finance costs paid (28) Bank balances in dividend and restricted account (3) Dividends paid (379)	544	3,423	Proceeds from borrowings*	
Finance costs paid (28) Bank balances in dividend and restricted account (3) Dividends paid (379)	(244	(1,240)	Repayment of borrowings	
Finance costs paid (28) Bank balances in dividend and restricted account (3) Dividends paid (379)	_	(1)	Repayment towards lease liabilities	
Bank balances in dividend and restricted account (3) Dividends paid (379)	(12)		. ,	
Dividends paid (379)	(2		Bank balances in dividend and restricted account	
	(444		Dividends paid	
	(158)			
Net increase in cash and cash equivalents -	17	_	Net increase in cash and cash eavivalents	
Cash and cash equivalents as at the beginning of the period	13	10		
Cash and cash equivalents as at the end of the period 10	30		· · · · · · · · · · · · · · · · · · ·	
* including Non-convertible debentures of ₹ 1,700 crore issued in half-year ended 30 September, 2024				

Tata Chemicals Limited

Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations. 2015, as amended for the quarter and half-year ended 30 September, 2024

				Not annualise	d		Annualised
Sr.No.	Particulars	Quarter ended 30 September, 2024	Quarter ended 30 June, 2024	Quarter ended 30 September, 2023	Half-year ended 30 September, 2024	Half-year ended 30 September, 2023	Year ended 31 March, 2024
1	Operating Margin (%) (continuing operation) Profit before exceptional items, Interest and Tax (before other income)/ Revenue from operations	5%	14%	11%	10%	15%	13%
2	Net Profit Margin (%) (continuing operation) Profit after tax / Revenue from operations	10%	24%	22%	17%	26%	20%
3	Interest service coverage ratio (no. of times) (continuing operation) Profit before exceptional items, interest, depreciation and amortization and tax (before other income) ('EBITDA')/ Finance costs	4.50	18.08	12.53	8.42	18.35	17.86
4	Inventory turnover ratio (no. of times) (Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories of finished goods, work-in-progress and stock-in-trade + Power and fuel +Packing materials consumed)/Average inventories	0.58	0.51	0.49	1.15	1.02	2.09
5	Debt Equity ratio (no. of times) Total Debt (Non-current borrowings + Current borrowings (including leases)) / Total equity	0.12	0.03	0.02	0.12	0.02	0.01
6	Debt service coverage ratio (no. of times) EBITDA/ (Finance costs paid + Repayment of long term debt (net of Refinancing)+ Repayment towards lease liabilities)	6.98	27.20	26.86	12.94	39.75	21.34
7	Current Ratio (no. of times) Total Current Assets/ Total Current Liabilities	1.33	1.26	1.77	1.33	1.77	1.62
8	Bad debts to Accounts receivables ratio (%) Bad debts written off/ Average Trade receivables	0.70%	0.01%	0.98%	0.65%	0.78%	4.13%
9	Current Liability ratio (no. of times) Total Current Liabilities/ Total liabilities	0.31	0.61	0.59	0.31	0.59	0.52
10	Total Debt to Total Assets (no. of times) Total Debt/ Total Assets	0.10	0.03	0.02	0.10	0.02	0.01
11	Debtors turnover (no. of times) Revenue from Operations/ Average Trade receivables	5.05	4.85	7.30	9.52	12.09	20.25
12	Long term debt to working capital (no. of times) (Non-current borrowings (including leases) + current maturity of long term debt) / (Total Current Assets - Total Current Liabilities (excluding current maturity of long term debt))	4.13	0.21	0.09	4.13	0.09	0.12
13	Net worth (Total equity) (₹ in crores)	18,743	18,223	17,117	18,743	17,117	18,725
14	Paid up Debt Capital/ Outstanding Debt (Non-current borrowings and current borrowings (including leases)) (₹ in crores)	2,294	574	385	2,294	385	115
15	Securities Premium Account (₹ in crores)	1,258	1,258	1,258	1,258	1,258	1,258

Tata Chemicals Limited

Notes to the standalone audited financial results :

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 17 October, 2024. The same have been audited by the Statutory Auditors who have issued an unmodified opinion thereon.
- 2 Current tax for the quarter and half-year ended 30 September, 2023 and for year ended 31 March, 2024 is net of tax reversal relating to earlier years amounting to ₹ 18 crore and ₹ 79 crore respectively.
- 3 (a) Exceptional gain from continuing operations for the year ended 31 March, 2024 represents write-back of provisions made in earlier periods for an indirect tax matter upon settlement of dispute with concerned State Government authority.
- 3 (b) Exceptional gain from discontinued operations for the quarter ended 30 June, 2024 and half-year ended 30 September, 2024 pertains to change in the rate of subsidy for previous years as per revised notifications issued by the concerned department for the erstwhile fertilizer businesses.
- During quarter and half-year ended 30 September, 2024, unprecedented heavy rains impacted inventories and related plant & equipment at Mithapur. Based on a preliminary assessment, the Company has recorded a net charge of ₹ 14 crore towards the damage and consequential losses, which is subject to insurance claim.
- 5 Pursuant to the increase in tax rates on certain assets with long-term capital gains, as introduced in the Finance Act, 2024, the Comapny has remeasured its deferred tax liabilities on non-current investments. The resultant charge, amounting to ₹154 crore, has been recognized in Other Comprehensive Income for the current quarter and half-year ended 30 September, 2024.

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

Aniruddha Godbole Partner Membership No. 105149 R. Mukundan Managing Director and CEO

Place: Mumbai

Date: 17 October, 2024