



April 29, 2024

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 – April 29, 2024**

**Ref: Letters dated April 19, 2024 and April 24, 2024 intimating regarding the Board Meeting**

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), we hereby inform you that the Board of Directors of the Company, at its Meeting held today i.e. Monday, April 29, 2024 transacted, *inter alia*, the following businesses:

#### **1. Financial Results**

The Board approved the Audited Financial Results (Consolidated and Standalone) for the quarter and financial year ended March 31, 2024. In this regard, please find enclosed:

- a) Audited Consolidated and Standalone Financial Results of the Company for the quarter and financial year ended March 31, 2024; and
- b) Auditor’s Report in respect of the Audited Consolidated and Standalone Financial Results of the Company for the financial year ended March 31, 2024.

These are also being made available on the website of the Company at [www.tatachemicals.com](http://www.tatachemicals.com).

#### **Unmodified Opinion:**

BSR & Co. LLP, the Statutory Auditors of the Company, have issued Auditors' Reports with an unmodified opinion on the Audited Consolidated and Standalone Financial Results for financial year ended March 31, 2024. This declaration is being made pursuant to Regulation 33(3)(d) of the SEBI Listing Regulations.

**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](http://www.tatachemicals.com)  
CIN : L24239MH1939PLC002893



## **2. Recommendation of Dividend:**

The Board has recommended a dividend of ₹ 15 per share i.e. 150 % for the financial year 2023-24. The dividend, if approved by the members at the ensuing 85<sup>th</sup> Annual General Meeting (AGM) of the Company, will be paid (subject to deduction of tax at source) within five days of the AGM.

## **3. Fund Raising:**

The Board has approved the proposal for raising of funds through issuance of Non-Convertible Debentures (NCDs) on private placement basis, for an amount up to ₹ 2,000 Crores. The Board also authorized an internal committee, to take all actions in respect of finalization of terms of issuance and allotment of NCDs.

The Board Meeting commenced at 2.00 p.m. (IST) and concluded at 5.00 p.m. (IST).

This is for your information and records.

Thanking you,

**Yours faithfully,  
For Tata Chemicals Limited**

**Rajiv Chandan  
Chief General Counsel  
& Company Secretary**

Encl.: as above

## 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 2024, 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 the other auditors on separate/ consolidated audited financial statements /financial information of such subsidiaries and joint venture referred to in paragraph (a) of the "Other Matters" paragraph below, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. 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 income and other financial information of the Group for the year ended 31 March 2024.

#### 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 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



**Independent Auditor's Report (Continued)**

**Tata Chemicals Limited**

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 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

**Independent Auditor's Report (Continued)**

**Tata Chemicals Limited**

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 17 subsidiaries, whose financial statements/ financial information reflects total assets (before consolidation adjustments) of Rs. 22,794 crore as at 31 March 2024, total revenue (before consolidation adjustments) of Rs. 8,491 crore and total net loss after tax (before consolidation adjustments) of Rs. 481 crore and net cash outflows (before consolidation adjustments) of Rs. 69 crore for the year ended on 31 March 2024, as considered in the consolidated annual financial results, which have been audited by their independent auditors. The consolidated annual financial results also include the Group's share of total net profit after tax and total comprehensive income of Rs. 82 crore for the year ended 31 March 2024, as considered in the consolidated annual financial results, in respect of a joint venture, whose financial information have been audited by their 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 a joint venture 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 venture 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 venture located outside India from accounting principles generally accepted in their 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 venture located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the

**Independent Auditor's Report (Continued)**

**Tata Chemicals Limited**

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. 28 crore and total comprehensive income of Rs. 396 crore for the year ended 31 March 2024, as considered in the consolidated annual financial results, in respect of an associate and 2 joint ventures. 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 ventures is based solely on such unaudited 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 information certified by the Board of Directors.

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures upto 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.:101248WW-100022



**Vijay Mathur**

*Partner*

Mumbai

29 April 2024

Membership No.: 046476

UDIN:24046476BKGPAAU2869

## 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 Holdings 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 (Dissolved on 19 September 2023)	Step Down Subsidiary
16	Cheshire Cavity Storage 2 Limited (Dissolved on 19 December 2023)	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. (w.e.f 1 June 2023, merged with Tata Chemicals North America Inc.)	Step Down Subsidiary
24	Tata Chemicals North America Inc.	Step Down Subsidiary
25	Tata Chemicals (Soda Ash) Partners Holdings (w.e.f 31 May 2023, merged with Tata Chemicals Soda Ash	Step Down Subsidiary

## Independent Auditor's Report (Continued)

## Tata Chemicals Limited

Sr. No	Name of component	Relationship
	Partners LLC)	
26	TCSAP LLC (w.e.f 3 April 2023, merged with Tata Chemicals Soda Ash Partners LLC)	Step Down Subsidiary
27	Tata Chemicals Soda Ash Partners LLC (Formerly known as Tata Chemicals (Soda Ash) Partners upto 2 April 2023)	Step Down Subsidiary
28	Alcad	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



**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 31 March, 2024**

(₹ in crore)

Particulars	Quarter ended 31 March, 2024 (Audited) (note 6)	Quarter ended 31 December, 2023 (Unaudited)	Quarter ended 31 March, 2023 (Audited) (note 6)	Year ended 31 March, 2024 (Audited)	Year ended 31 March, 2023 (Audited)
<b>1 Income</b>					
a) Revenue from operations	3,475	3,730	4,407	15,421	16,789
b) Other income	114	38	75	286	218
<b>Total income (1a + 1b)</b>	<b>3,589</b>	<b>3,768</b>	<b>4,482</b>	<b>15,707</b>	<b>17,007</b>
<b>2 Expenses</b>					
a) Cost of materials consumed	625	649	630	2,710	2,947
b) Purchases of stock-in-trade	(16)	40	41	232	364
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(132)	8	189	(241)	(28)
d) Employee benefits expense	479	469	457	1,860	1,691
e) Power and fuel	633	705	734	2,673	2,988
f) Freight and forwarding charges	660	556	587	2,268	2,184
g) Finance costs	130	132	133	530	406
h) Depreciation and amortisation expense	271	246	234	980	892
i) Other expenses	783	761	804	3,072	2,821
<b>Total expenses (2a to 2i)</b>	<b>3,433</b>	<b>3,566</b>	<b>3,809</b>	<b>14,084</b>	<b>14,265</b>
<b>3 Profit before exceptional items, share of profit/(loss) of joint ventures and associate and tax (1-2)</b>	<b>156</b>	<b>202</b>	<b>673</b>	<b>1,623</b>	<b>2,742</b>
4 Exceptional items (net) (note 5)	(963)	-	-	(861)	-
<b>5 Profit/(loss) before share of profit/(loss) of joint ventures and associate and tax (3+4)</b>	<b>(807)</b>	<b>202</b>	<b>673</b>	<b>762</b>	<b>2,742</b>
6 Share of profit/(loss) of joint ventures and associate (net of tax)	11	60	13	68	(2)
<b>7 Profit/(loss) before tax (5+6)</b>	<b>(796)</b>	<b>262</b>	<b>686</b>	<b>830</b>	<b>2,740</b>
<b>8 Tax expenses</b>					
a) Current tax (note 4)	2	52	42	260	374
b) Deferred tax	20	16	(50)	121	(86)
<b>Total tax expenses (8a + 8b)</b>	<b>22</b>	<b>68</b>	<b>(8)</b>	<b>381</b>	<b>288</b>
<b>9 Profit/(loss) from continuing operations after tax (7-8)</b>	<b>(818)</b>	<b>194</b>	<b>694</b>	<b>449</b>	<b>2,452</b>
10 Share of loss of joint ventures from discontinued operations (net of tax) (note 3)	(23)	-	(2)	(14)	(18)
<b>11 Loss from discontinued operations after tax</b>	<b>(23)</b>	<b>-</b>	<b>(2)</b>	<b>(14)</b>	<b>(18)</b>
<b>12 Profit/(loss) for the period (10+11)</b>	<b>(841)</b>	<b>194</b>	<b>692</b>	<b>435</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	567	876	(276)	2,591	(82)
- Remeasurement of defined employee benefit plans	104	(47)	120	47	(52)
(ii) Income Tax relating to above items - charge	143	99	(82)	375	(37)
(iii) Share of other comprehensive credit/(charge) of joint ventures (net of tax)	153	105	26	403	(7)
b) (i) Items that will be reclassified to the Consolidated Statement of Profit and Loss					
- Effective portion of cash flow hedges	30	(42)	(239)	42	(1,102)
- Changes in foreign currency translation reserve	(6)	35	(43)	108	437
(ii) Income Tax relating to above items - charge	26	(10)	(43)	23	(231)
(iii) Share of other comprehensive (charge) / credit of joint ventures (net of tax)	18	(5)	4	21	7
<b>Total other comprehensive income - gain/(loss) (net of tax) (a(i-ii+iii)+b(i-ii+iii))</b>	<b>697</b>	<b>833</b>	<b>(283)</b>	<b>2,814</b>	<b>(531)</b>
<b>14 Total comprehensive income - gain/(loss) for the period (12+13)</b>	<b>(144)</b>	<b>1,027</b>	<b>409</b>	<b>3,249</b>	<b>1,903</b>
<b>15 Profit/(loss) from continuing operations after tax (9)</b>					
Attributable to:					
Equity shareholders of the Company	(827)	158	711	282	2,335
Non-controlling interests	9	36	(17)	167	117
	<b>(818)</b>	<b>194</b>	<b>694</b>	<b>449</b>	<b>2,452</b>
<b>16 Loss from discontinued operations after tax (11)</b>					
Attributable to:					
Equity shareholders of the Company	(23)	-	(2)	(14)	(18)
Non-controlling interests	-	-	-	-	-
	<b>(23)</b>	<b>-</b>	<b>(2)</b>	<b>(14)</b>	<b>(18)</b>
<b>17 Profit/(loss) for the period (12)</b>					
Attributable to:					
Equity shareholders of the Company	(850)	158	709	268	2,317
Non-controlling interests	9	36	(17)	167	117
	<b>(841)</b>	<b>194</b>	<b>692</b>	<b>435</b>	<b>2,434</b>
<b>18 Other comprehensive income - gain/(loss) (net of tax) (13)</b>					
Attributable to:					
Equity shareholders of the Company	697	833	(284)	2,814	(531)
Non-controlling interests	-	-	1	-	-
	<b>697</b>	<b>833</b>	<b>(283)</b>	<b>2,814</b>	<b>(531)</b>
<b>19 Total comprehensive income - gain/(loss) for the period (14)</b>					
Attributable to:					
Equity shareholders of the Company	(153)	991	425	3,082	1,786
Non-controlling interests	9	36	(16)	167	117
	<b>(144)</b>	<b>1,027</b>	<b>409</b>	<b>3,249</b>	<b>1,903</b>
<b>20 Paid-up equity share capital</b> (Face value : ₹ 10 per Share)	255	255	255	255	255
<b>21 Other equity and Non-controlling interests</b>				22,859	20,387
<b>22 Earnings per share for continuing operations (in ₹)</b> - Basic and Diluted	<b>(32.46)*</b>	<b>6.20*</b>	<b>27.91*</b>	<b>11.07</b>	<b>91.66</b>
<b>23 Earnings per share for discontinued operations (in ₹)</b> - Basic and Diluted	<b>(0.90)*</b>	<b>-</b>	<b>(0.08)*</b>	<b>(0.55)</b>	<b>(0.71)</b>
<b>24 Earnings per share for continuing and discontinued operations (in ₹)</b> - Basic and Diluted	<b>(33.36)*</b>	<b>6.20*</b>	<b>27.83*</b>	<b>10.52</b>	<b>90.95</b>

\* Not annualised

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

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

(₹ in crore)

| Particulars                                                                         | Quarter ended<br>31<br>March,<br>2024<br>(Audited)<br>(note 6) | Quarter ended<br>31<br>December,<br>2023<br>(Unaudited) | Quarter ended<br>31<br>March,<br>2023<br>(Audited)<br>(note 6) | Year ended<br>31<br>March,<br>2024<br>(Audited) | Year ended<br>31<br>March,<br>2023<br>(Audited) |
|-------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| <b>1 Segment Revenue</b>                                                            |                                                                |                                                         |                                                                |                                                 |                                                 |
| a. Basic chemistry products                                                         | 3,005                                                          | 3,101                                                   | 3,822                                                          | 12,613                                          | 13,597                                          |
| b. Specialty products                                                               | 471                                                            | 629                                                     | 589                                                            | 2,811                                           | 3,198                                           |
|                                                                                     | 3,476                                                          | 3,730                                                   | 4,411                                                          | 15,424                                          | 16,795                                          |
| Less: Inter segment revenue                                                         | 3                                                              | 1                                                       | 7                                                              | 11                                              | 28                                              |
|                                                                                     | 3,473                                                          | 3,729                                                   | 4,404                                                          | 15,413                                          | 16,767                                          |
| Add: Unallocated                                                                    | 2                                                              | 1                                                       | 3                                                              | 8                                               | 22                                              |
| <b>Total revenue from operations</b>                                                | <b>3,475</b>                                                   | <b>3,730</b>                                            | <b>4,407</b>                                                   | <b>15,421</b>                                   | <b>16,789</b>                                   |
| <b>2 Segment Results</b>                                                            |                                                                |                                                         |                                                                |                                                 |                                                 |
| a. Basic chemistry products (note 5(b))                                             | (682)                                                          | 326                                                     | 876                                                            | 955                                             | 3,028                                           |
| b. Specialty products                                                               | (39)                                                           | 17                                                      | (93)                                                           | 149                                             | 91                                              |
| Total segment results                                                               | (721)                                                          | 343                                                     | 783                                                            | 1,104                                           | 3,119                                           |
| Less:                                                                               |                                                                |                                                         |                                                                |                                                 |                                                 |
| (i) Finance costs                                                                   | 130                                                            | 132                                                     | 133                                                            | 530                                             | 406                                             |
| (ii) Net unallocated expenditure/(income)(note 5(a))                                | (44)                                                           | 9                                                       | (23)                                                           | (188)                                           | (29)                                            |
| <b>Profit/(loss) before share of profit of joint ventures and associate and tax</b> | <b>(807)</b>                                                   | <b>202</b>                                              | <b>673</b>                                                     | <b>762</b>                                      | <b>2,742</b>                                    |
| <b>3 Segment Assets</b>                                                             |                                                                |                                                         |                                                                |                                                 |                                                 |
| a. Basic chemistry products                                                         | 21,722                                                         | 22,467                                                  | 22,177                                                         | 21,722                                          | 22,177                                          |
| b. Specialty products                                                               | 3,290                                                          | 3,441                                                   | 3,112                                                          | 3,290                                           | 3,112                                           |
| Total segment assets                                                                | 25,012                                                         | 25,908                                                  | 25,289                                                         | 25,012                                          | 25,289                                          |
| Add: Unallocated                                                                    | 11,744                                                         | 11,170                                                  | 9,795                                                          | 11,744                                          | 9,795                                           |
| <b>Total assets</b>                                                                 | <b>36,756</b>                                                  | <b>37,078</b>                                           | <b>35,084</b>                                                  | <b>36,756</b>                                   | <b>35,084</b>                                   |
| <b>4 Segment Liabilities</b>                                                        |                                                                |                                                         |                                                                |                                                 |                                                 |
| a. Basic chemistry products                                                         | 4,146                                                          | 3,984                                                   | 4,494                                                          | 4,146                                           | 4,494                                           |
| b. Specialty products                                                               | 1,069                                                          | 998                                                     | 959                                                            | 1,069                                           | 959                                             |
| Total segment liabilities                                                           | 5,215                                                          | 4,982                                                   | 5,453                                                          | 5,215                                           | 5,453                                           |
| Add: Unallocated                                                                    | 8,427                                                          | 8,819                                                   | 8,989                                                          | 8,427                                           | 8,989                                           |
| <b>Total liabilities</b>                                                            | <b>13,642</b>                                                  | <b>13,801</b>                                           | <b>14,442</b>                                                  | <b>13,642</b>                                   | <b>14,442</b>                                   |

**Tata Chemicals Limited**  
Consolidated Balance Sheet as at 31 March, 2024

(₹ in crore)

| Particulars                                                   | As at<br>31<br>March,<br>2024<br>(Audited) | As at<br>31<br>March,<br>2023<br>(Audited) |
|---------------------------------------------------------------|--------------------------------------------|--------------------------------------------|
| <b>I. ASSETS</b>                                              |                                            |                                            |
| <b>(1) Non-current assets</b>                                 |                                            |                                            |
| (a) Property, plant and equipment                             | 6,786                                      | 6,367                                      |
| (b) Capital work-in-progress                                  | 2,165                                      | 2,351                                      |
| (c) Investment Property                                       | 52                                         | 52                                         |
| (d) Right of use assets                                       | 476                                        | 202                                        |
| (e) Goodwill                                                  | 2,189                                      | 2,155                                      |
| (f) Other intangible assets                                   | 8,358                                      | 8,316                                      |
| (g) Intangible assets under development                       | 52                                         | 59                                         |
| (h) Investments in joint ventures and associate               | 1,491                                      | 1,136                                      |
| (i) Financial assets                                          |                                            |                                            |
| (i) Other investments                                         | 7,633                                      | 5,042                                      |
| (ii) Other financial assets                                   | 33                                         | 40                                         |
| (j) Deferred tax assets (net)                                 | 45                                         | 144                                        |
| (k) Advance tax assets (net)                                  | 859                                        | 767                                        |
| (l) Other non-current assets                                  | 250                                        | 289                                        |
| <b>Total non-current assets</b>                               | <b>30,389</b>                              | <b>26,920</b>                              |
| <b>(2) Current assets</b>                                     |                                            |                                            |
| (a) Inventories                                               | 2,524                                      | 2,532                                      |
| (b) Financial assets                                          |                                            |                                            |
| (i) Investments                                               | 615                                        | 1,270                                      |
| (ii) Trade receivables                                        | 1,900                                      | 2,627                                      |
| (iii) Cash and cash equivalents                               | 425                                        | 508                                        |
| (iv) Bank balances other than (iii) above                     | 220                                        | 157                                        |
| (v) Loans                                                     | -                                          | 325                                        |
| (vi) Other financial assets                                   | 51                                         | 61                                         |
| (c) Current tax assets (net)                                  | 25                                         | -                                          |
| (d) Other current assets                                      | 598                                        | 680                                        |
|                                                               | <b>6,358</b>                               | <b>8,160</b>                               |
| Assets classified as held for sale                            | 9                                          | 4                                          |
| <b>Total current assets</b>                                   | <b>6,367</b>                               | <b>8,164</b>                               |
| <b>Total assets</b>                                           | <b>36,756</b>                              | <b>35,084</b>                              |
| <b>II. EQUITY AND LIABILITIES</b>                             |                                            |                                            |
| <b>(1) Equity</b>                                             |                                            |                                            |
| (a) Equity share capital                                      | 255                                        | 255                                        |
| (b) Other equity                                              | 21,986                                     | 19,466                                     |
| <b>Equity attributable to equity share holders</b>            | <b>22,241</b>                              | <b>19,721</b>                              |
| Non-controlling interests                                     | 873                                        | 921                                        |
| <b>Total equity</b>                                           | <b>23,114</b>                              | <b>20,642</b>                              |
| <b>(2) Liabilities</b>                                        |                                            |                                            |
| <b>1 Non-current liabilities</b>                              |                                            |                                            |
| (a) Financial liabilities                                     |                                            |                                            |
| (i) Borrowings                                                | 2,898                                      | 5,540                                      |
| (ii) Lease liabilities                                        | 391                                        | 137                                        |
| (iii) Other financial liabilities                             | 58                                         | 48                                         |
| (b) Provisions                                                | 1,465                                      | 1,454                                      |
| (c) Deferred tax liabilities (net)                            | 2,375                                      | 1,935                                      |
| (d) Other non-current liabilities                             | 400                                        | 424                                        |
| <b>Total non-current liabilities</b>                          | <b>7,587</b>                               | <b>9,538</b>                               |
| <b>2 Current liabilities</b>                                  |                                            |                                            |
| (a) Financial liabilities                                     |                                            |                                            |
| (i) Borrowings                                                | 2,166                                      | 543                                        |
| (ii) Lease liabilities                                        | 108                                        | 76                                         |
| (iii) Trade payables                                          |                                            |                                            |
| - Outstanding dues of micro enterprises and small enterprises | 13                                         | 21                                         |
| - Outstanding dues of creditors other than above              | 2,356                                      | 2,576                                      |
| (iv) Other financial liabilities                              | 705                                        | 696                                        |
| (b) Other current liabilities                                 | 441                                        | 521                                        |
| (c) Provisions                                                | 233                                        | 352                                        |
| (d) Current tax liabilities (net)                             | 33                                         | 119                                        |
| <b>Total current liabilities</b>                              | <b>6,055</b>                               | <b>4,904</b>                               |
| <b>Total liabilities</b>                                      | <b>13,642</b>                              | <b>14,442</b>                              |
| <b>Total equity and liabilities</b>                           | <b>36,756</b>                              | <b>35,084</b>                              |

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**Tata Chemicals Limited**  
**Consolidated Statement of Cash Flows for the year ended 31 March, 2024**

(₹ in crore)

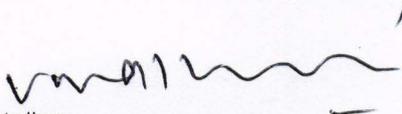
	Year ended 3 March, 2024 (Audited)	Year ended 3 March, 2023 (Audited)
<b>A Cash flows from operating activities</b>		
Profit before tax from continuing operations	830	2,740
Profit/(Loss) before tax from discontinued operations	(14)	(18)
	<b>816</b>	<b>2,722</b>
<b>Adjustments for :</b>		
Depreciation and amortisation expense	980	892
Provision for impairment (note 5(b))	963	-
impairment of Intangible assets under development	9	30
Finance costs	530	406
Interest income	(141)	(75)
Dividend income	(49)	(41)
Share of (profit)/loss of joint ventures and associate	(54)	20
Net gain on sale of current investments	(49)	(57)
Provision for employee benefits expense	67	82
Provision for doubtful debts and advances/bad debts written off (net)	23	9
(Reversal) of / provision for contingencies (net) (note 5(a))	(82)	42
Liabilities no longer required written back	(1)	(1)
Foreign exchange loss (net)	47	30
Loss/(profit) on assets sold or discarded (net)	12	(2)
<b>Operating profit before working capital changes</b>	<b>3,071</b>	<b>4,057</b>
Adjustments for :		
Trade receivables, loans, other financial assets and other assets	811	(509)
Inventories	(23)	(237)
Trade payables, other financial liabilities and other liabilities	(456)	67
<b>Cash generated from operations</b>	<b>3,403</b>	<b>3,378</b>
Taxes paid (net of refund)	(387)	(407)
<b>Net cash generated from operating activities</b>	<b>3,016</b>	<b>2,971</b>
<b>B Cash flows from investing activities</b>		
Acquisition of property, plant and equipment and intangible assets (including capital work-in-progress and intangible assets under development)	(1,834)	(1,578)
Proceeds from sale of property, plant and equipment	11	34
Proceeds from sale of other non-current investments	-	150
Investment in Non convertible Debentures (current investments)	-	(39)
Purchase of current investments	(3,830)	(4,485)
Purchase of non-current investments	-	(150)
Proceeds from sale of current investments	4,494	4,636
Proceeds from redemption of Non convertible Debentures (Current)	39	-
Bank balances not considered as cash and cash equivalents (net)	(64)	391
Loans - Inter-corporate deposit placed	-	(325)
Loans - Inter-corporate deposit redeemed	325	-
Interest received	64	48
Dividend received	185	132
<b>Net cash used in investing activities</b>	<b>(610)</b>	<b>(1,186)</b>
<b>C Cash flows from financing activities</b>		
Proceeds from borrowings	1,965	3,892
Repayment of borrowings	(3,114)	(5,087)
Repayment towards lease liabilities	(122)	(119)
Finance costs paid	(446)	(344)
Acquisition of non-controlling interests by the group	(209)	-
Payment of Dividend to non-controlling interests	(122)	(100)
Bank balances in dividend and restricted account	1	1
Dividends paid	(447)	(319)
<b>Net cash used in financing activities</b>	<b>(2,494)</b>	<b>(2,076)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(88)</b>	<b>(291)</b>
Cash and cash equivalents at the beginning of the period	508	762
Exchange difference on translation of foreign currency cash and cash equivalents	5	37
<b>Cash and cash equivalents at the end of the period</b>	<b>425</b>	<b>508</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 29 April, 2024. 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 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 year ended 31 March, 2024 is net of tax reversal relating to earlier years amounting to ₹ 67 crore and ₹ 85 crore respectively. 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.
- 5 a) Exceptional gain for the year ended 31 March, 2024 amounting to ₹ 102 crore represents write-back of provisions made in earlier periods for an indirect tax matter upon settlement of dispute with concerned State Government authority.  
b) During the year ended 31 March, 2024, the Group has recognised a non-cash write down of assets aggregating to ₹ 963 crore which has been disclosed as an exceptional loss, in respect of United Kingdom - Soda ash and Bicarb operations ('UK Group operations').  
  
The impairment is primarily due to unfavorable market conditions and reduced demand for Soda Ash in Europe and the persistently low pricing outlook in the jurisdiction based on which the cash flow projections have been revised downward.  
  
This impairment of ₹ 963 crore represents the non-cash write down of the cash generating unit comprising property, plant and equipment of ₹ 821 crore, capital work-in-progress of ₹ 122 crore, Right-of-use assets of ₹ 4 crore and other assets (net) of ₹ 16 crore, relating to the UK Group operations.
- 6 Figures for the quarter ended 31 March, 2024 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 up to the end of the third quarter of the financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
- 7 The Board of Directors has recommended a final dividend of 150% (financial year 2022-23 : 175%) for the financial year 2023-24 i.e. ₹ 15.00 per share (financial year 2022-23: ₹ 17.50 per share) which is subject to approval of shareholders.
- 8 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

  
Vijay Mathur  
Partner  
Membership No. 046476  
Place : Mumbai  
Date : 29 April, 2024

For and on behalf of  
TATA CHEMICALS LIMITED

  
R. Mukundan  
Managing Director and CEO

## 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 2024, 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 income and other financial information for the year ended 31 March 2024.

#### 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 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

## Independent Auditor's Report (Continued)

### Tata Chemicals Limited

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 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.

**Independent Auditor's Report (Continued)**

**Tata Chemicals Limited**

**Other Matter**

- a. The standalone annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures upto 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*

Mumbai

29 April 2024

Membership No.: 046476

UDIN:24046476BKG PAS6822

**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, 2024**

(₹ in crore)

Particulars	Quarter ended 31 March, 2024 (note 6)	Quarter ended 31 December, 2023	Quarter ended 31 March, 2023 (note 6)	Year ended 31 March, 2024	Year ended 31 March, 2023
<b>1 Income</b>					
a) Revenue from operations	1,090	1,093	1,302	4,384	4,930
b) Other income	98	22	63	383	301
<b>Total Income (1a+1b)</b>	<b>1,188</b>	<b>1,115</b>	<b>1,365</b>	<b>4,767</b>	<b>5,231</b>
<b>2 Expenses</b>					
a) Cost of materials consumed	237	294	291	1,003	1,138
b) Purchases of stock-in-trade	15	9	20	86	130
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	11	(16)	26	24	(107)
d) Employee benefits expense	76	69	85	299	274
e) Power and fuel	245	257	322	1,015	1,188
f) Freight and forwarding charges	138	130	143	514	527
g) Finance costs	11	12	10	49	26
h) Depreciation and amortisation expense	82	76	63	295	245
i) Other expenses	176	144	156	568	545
<b>Total expenses (2a to 2i)</b>	<b>991</b>	<b>975</b>	<b>1,116</b>	<b>3,853</b>	<b>3,966</b>
<b>3 Profit before exceptional gain and tax (1-2)</b>	<b>197</b>	<b>140</b>	<b>249</b>	<b>914</b>	<b>1,265</b>
4 Exceptional gain (note 4)	-	-	-	102	-
<b>5 Profit before tax (3+4)</b>	<b>197</b>	<b>140</b>	<b>249</b>	<b>1,016</b>	<b>1,265</b>
<b>6 Tax expenses</b>					
a) Current tax (note 3)	(24)	13	34	64	239
b) Deferred tax	4	12	2	56	(1)
<b>Total tax expenses (6a + 6b)</b>	<b>(20)</b>	<b>25</b>	<b>36</b>	<b>120</b>	<b>238</b>
<b>7 Profit for the period (5-6)</b>	<b>217</b>	<b>115</b>	<b>213</b>	<b>896</b>	<b>1,027</b>
<b>8 Other comprehensive income ('OCI') - gain / (loss)</b>					
(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	567	876	(276)	2,590	(82)
- Remeasurement of defined employee benefit plans	9	(7)	(4)	(10)	17
(ii) Income Tax relating to above items	69	100	(46)	297	(6)
<b>Total other comprehensive income - gain/(loss) (net of tax) (i-ii)</b>	<b>507</b>	<b>769</b>	<b>(234)</b>	<b>2,283</b>	<b>(59)</b>
<b>9 Total comprehensive income - gain/(loss) for the period (7+8)</b>	<b>724</b>	<b>884</b>	<b>(21)</b>	<b>3,179</b>	<b>968</b>
10 Paid-up equity share capital (Face value : ₹ 10 per share)	255	255	255	255	255
11 Other equity				18,470	15,737
<b>12 Earnings per share (in ₹)</b>					
- Basic and Diluted	<b>8.51*</b>	<b>4.51*</b>	<b>8.35*</b>	<b>35.17</b>	<b>40.31</b>
* Not annualised					

See annexed segment information 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, 2024 (note 6)	Quarter ended 31 December, 2023	Quarter ended 31 March, 2023 (note 6)	Year ended 31 March, 2024	Year ended 31 March, 2023
<b>1 Segment Revenue</b>					
a. Basic chemistry products	1,055	1,061	1,236	4,219	4,698
b. Specialty products	35	32	66	164	231
	1,090	1,093	1,302	4,383	4,929
Add: Unallocated	-	-	-	1	1
<b>Total revenue from operations</b>	<b>1,090</b>	<b>1,093</b>	<b>1,302</b>	<b>4,384</b>	<b>4,930</b>
<b>2 Segment Results</b>					
a. Basic chemistry products	193	194	264	835	1,224
b. Specialty products	(13)	(16)	(7)	(54)	(42)
Total segment results	180	178	257	781	1,182
Less :					
(i) Finance costs	11	12	10	49	26
(ii) Net unallocated expenditure/(income) (note 4)	(28)	26	(2)	(284)	(109)
<b>Total profit before tax</b>	<b>197</b>	<b>140</b>	<b>249</b>	<b>1,016</b>	<b>1,265</b>
<b>3 Segment Assets</b>					
a. Basic chemistry products	5,660	5,392	5,001	5,660	5,001
b. Specialty products	596	592	612	596	612
Total segment assets	6,256	5,984	5,613	6,256	5,613
Add: Unallocated	14,531	14,026	12,275	14,531	12,275
<b>Total assets</b>	<b>20,787</b>	<b>20,010</b>	<b>17,888</b>	<b>20,787</b>	<b>17,888</b>
<b>4 Segment Liabilities</b>					
a. Basic chemistry products	793	523	892	793	892
b. Specialty products	35	27	46	35	46
Total segment liabilities	828	550	938	828	938
Add: Unallocated	1,234	1,459	958	1,234	958
<b>Total liabilities</b>	<b>2,062</b>	<b>2,009</b>	<b>1,896</b>	<b>2,062</b>	<b>1,896</b>

**Tata Chemicals Limited**  
**Standalone Audited Balance Sheet as at 31 March, 2024**

(₹ in crore)

Particular	As at 31 March, 2024	As at 31 March, 2023
<b>I. ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	3,607	2,621
(b) Capital work-in-progress	1,362	1,561
(c) Investment property	51	52
(d) Right of use assets	98	17
(e) Goodwill	46	46
(f) Other intangible assets	5	6
(g) Intangible assets under development	10	2
(h) Financial assets		
(i) Investments in subsidiaries and joint venture	5,309	4,693
(ii) Other investments	7,629	5,039
(iii) Other financial assets	11	9
(i) Advance tax assets (net)	760	667
(j) Other non-current assets	159	193
<b>Total non-current assets</b>	<b>19,047</b>	<b>14,906</b>
<b>(2) Current assets</b>		
(a) Inventories	939	1,203
(b) Financial assets		
(i) Investments	368	1,049
(ii) Trade receivables	232	201
(iii) Cash and cash equivalents	10	13
(iv) Bank balances other than (iii) above	42	72
(v) Loans	-	325
(vi) Other financial assets	17	17
(c) Other current assets	126	102
	<b>1,734</b>	<b>2,982</b>
Assets classified as held for sale	6	-
<b>Total current assets</b>	<b>1,740</b>	<b>2,982</b>
<b>Total assets</b>	<b>20,787</b>	<b>17,888</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity share capital	255	255
(b) Other equity	18,470	15,737
<b>Total equity</b>	<b>18,725</b>	<b>15,992</b>
<b>(2) Liabilities</b>		
<b>1 Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	82	-
(ii) Other financial liabilities	2	2
(b) Provisions	152	139
(c) Deferred tax liabilities (net)	743	390
(d) Other non-current liabilities	11	12
<b>Total non-current liabilities</b>	<b>990</b>	<b>543</b>
<b>2 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	30	-
(ii) Lease Liabilities	3	-
(iii) Trade payables		
- Outstanding dues of micro enterprises and small enterprises	1	3
- Outstanding dues of creditors other than above	561	695
(iv) Other financial liabilities	271	254
(b) Other current liabilities	81	77
(c) Provisions	104	233
(d) Current tax liabilities (net)	21	91
<b>Total current liabilities</b>	<b>1,072</b>	<b>1,353</b>
<b>Total liabilities</b>	<b>2,062</b>	<b>1,896</b>
<b>Total equity and liabilities</b>	<b>20,787</b>	<b>17,888</b>

**Tata Chemicals Limited**  
**Statement of Cash Flows for the year ended 31 March, 2024**

(₹ in crore)

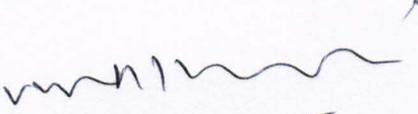
Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
<b>A Cash flows from operating activities</b>		
Profit before tax	1,016	1,265
<b>Adjustments for :</b>		
Depreciation and amortisation expense	295	245
Finance costs	49	26
Interest income	(107)	(61)
Dividend income	(209)	(162)
Net gain on sale of current investments	(42)	(54)
Provision for employee benefits expense	7	21
Provision for doubtful debts and advances/bad debts written off (net)	2	(1)
(Reversal) of / provision for contingencies (net) (note 4)	(95)	23
Liabilities no longer required written back	(1)	(1)
Provision for diminution in value of non-current investments	3	-
Foreign exchange loss (net)	9	3
Loss on assets sold or discarded (net)	1	5
<b>Operating profit before working capital changes</b>	<b>928</b>	<b>1,309</b>
<b>Adjustments for :</b>		
Trade receivables, other financial assets and other assets	(48)	40
Inventories	265	(324)
Trade payables, other financial liabilities and other liabilities	(189)	141
<b>Cash generated from operations</b>	<b>956</b>	<b>1,166</b>
Taxes paid (net of refund)	(150)	(281)
<b>Net cash generated from operating activities</b>	<b>806</b>	<b>885</b>
<b>B Cash flows from investing activities</b>		
Acquisition of property, plant and equipment (including capital work-in-progress)	(1,050)	(946)
Acquisition of intangible assets (including intangible asset under development)	(10)	(1)
Proceeds from sale of property, plant and equipment	1	1
Proceeds from sale of other non-current investments	-	150
Proceeds from sale of current investments	3,610	3,506
Purchase of non-current investments	(619)	(150)
Purchase of current investments	(2,926)	(3,349)
Proceeds from redemption of Non convertible Debentures (Current)	39	-
Investment in Non convertible Debentures (current investments)	-	(39)
Bank balances not considered as cash and cash equivalents (net)	30	402
Loans - Inter-corporate deposit placed	-	(325)
Loans - Inter-corporate deposit redeemed	325	-
Interest received	40	31
Dividend received		
- From subsidiaries	24	29
- From joint venture	136	92
- From others	49	41
<b>Net cash used in investing activities</b>	<b>(351)</b>	<b>(558)</b>
<b>C Cash flows from financing activities</b>		
Proceeds from borrowings	1,180	-
Repayment of borrowings	(1,150)	-
Repayment towards lease liabilities	(2)	(3)
Finance costs paid	(39)	(12)
Bank balances in dividend and restricted account	-	1
Dividends paid	(447)	(318)
<b>Net cash used in financing activities</b>	<b>(458)</b>	<b>(332)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(3)</b>	<b>(5)</b>
Cash and cash equivalents as at the beginning of the period	13	18
<b>Cash and cash equivalents as at the end of the period</b>	<b>10</b>	<b>13</b>

**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 29 April, 2024. 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, 2024 is net of tax reversal relating to earlier years amounting to ₹ 61 crore and ₹ 79 crore respectively. 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.
- 4 Exceptional gain 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.
- 5 The Board of Directors has recommended a final dividend of 150% (financial year 2022-23: 175%) for the financial year 2023-24 i.e. ₹ 15.00 per share (financial year 2022-23: ₹ 17.50 per share) which is subject to approval of shareholders.
- 6 Figures for the quarter ended 31 March, 2024 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: 29 April, 2024

For and on behalf of  
TATA CHEMICALS LIMITED

  
R. Mukundan  
Managing Director and CEO