



August 9, 2022

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 – August 9, 2022**

**Ref: Intimation under Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ('SEBI Listing Regulations')**

This has reference to our letter dated July 29, 2022 giving Notice of the Board Meeting to consider and approve the Audited Standalone and Unaudited Consolidated Financial Results of the Company for the first quarter ended June 30, 2022.

Pursuant to Regulations 30 and 33 of the SEBI Listing Regulations, we wish to inform you that the Board of Directors at their Meeting held today has, *inter alia*, approved the Audited Standalone and Unaudited Consolidated Financial Results of the Company for the first quarter ended June 30, 2022.

The Meeting of the Board of Directors held today commenced at 2.00 p.m. and concluded at 3.15 p.m.

A copy of the said Financial Results together with the Auditors' Report/Limited Review Report is enclosed herewith. These are also being made available on the website of the Company at [www.tatachemicals.com](http://www.tatachemicals.com).

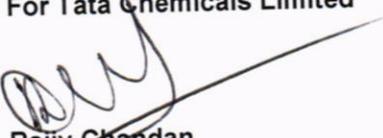
The said results shall be published in one English and one vernacular newspaper as required.

You are requested to take the same on record.

Thanking you,

Yours faithfully,

**For Tata Chemicals Limited**

  
**Rajiv Chandan**  
General Counsel & Company Secretary

Encl: as above

**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

# BSR & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center,  
Western Express Highway, Goregaon (East),  
Mumbai - 400 063, India

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## Limited Review Report on unaudited consolidated financial results of Tata Chemicals Limited for the quarter ended 30 June 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

### To the Board of Directors of Tata Chemicals Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Tata Chemicals Limited ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associate and joint ventures for the quarter ended 30 June 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement.
5. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Registered Office:

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

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**B S R & Co. LLP**

7. The unaudited consolidated financial results also include the Group's share of net profit after tax of Rs. 27 crore and total comprehensive income of Rs. 27 crore, for the quarter ended 30 June 2022, as considered in the Statement, in respect of a joint venture, whose interim financial information/ interim financial result has not been reviewed by us. This interim financial information/ interim financial result has been reviewed by other auditor whose report has been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

8. The Statement includes the interim financial information/ financial result of a Subsidiary which has not been reviewed, whose interim financial information/ financial result reflect total revenues of Rs. Nil, total net loss after tax of Rs. 6 crore and total comprehensive loss of Rs. 6 crore, for the quarter ended 30 June 2022, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 2 crore and total comprehensive loss of Rs. 20 crore, for the quarter ended 30 June 2022 as considered in the unaudited consolidated financial results, in respect of an associate and 2 joint ventures, based on their interim financial information/ financial results which have not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial information/ financial results are not material to the Group.

Our conclusion is not modified in respect of this matter.

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

*Chartered Accountants*

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

**Vijay Mathur**

*Partner*

Mumbai

09 August 2022

Membership No.: 046476

UDIN:22046476AOPFGO1314

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## Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	Tata Chemicals Limited	Holding Company
2	Tata Chemicals International Pte. Limited	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	Step down subsidiary
16	Cheshire Cavity Storage 2 Limited	Step down subsidiary
17	Cheshire Compressor Limited	Step down subsidiary
18	New Cheshire Salt Works Limited	Step down subsidiary
19	TC Africa Holdings Limited	Step down subsidiary
20	Tata Chemicals South Africa (Proprietary) Limited	Step down subsidiary
21	Tata Chemicals Magadi Limited	Step down subsidiary



## B S R & Co. LLP

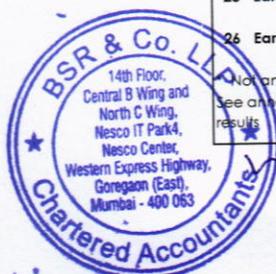
22	Magadi Railway Company Limited	Step down subsidiary
23	Gusuite Holdings (UK) Ltd.	Step down subsidiary
24	Valley Holdings Inc	Step down subsidiary
25	Tata Chemicals North America Inc.	Step down subsidiary
26	Tata Chemicals (Soda Ash) Partners (TCSAP)	Step down subsidiary
27	TCSAP LLC	Step down subsidiary
28	Alcad	Step down subsidiary
29	Tata Chemicals (Soda Ash) Partners Holdings	Step down subsidiary
30	The Block Salt Company Limited	Joint Venture
31	Joil (S) Pte Ltd	Associate
32	Indo Maroc Phosphore S.A.	Joint Venture
33	Tata Industries Limited	Joint Venture



**Tata Chemicals Limited**  
**Regd. Office: Bombay House, 24 Homi Mody Street, Mumbai - 400 001**  
**Statement of Consolidated Financial Results for the quarter ended 30 June, 2022**

(₹ in crore)

Particulars	Quarter ended 30 June, 2022 (Unaudited)	Quarter ended 31 March, 2022 (Audited) (note 5)	Quarter ended 30 June, 2021 (Unaudited)	Year ended 31 March, 2022 (Audited)
<b>1 Income</b>				
a) Revenue from operations	3,995	3,481	2,978	12,622
b) Other income	46	106	54	256
<b>Total income (1a + 1b)</b>	<b>4,041</b>	<b>3,587</b>	<b>3,032</b>	<b>12,878</b>
<b>2 Expenses</b>				
a) Cost of materials consumed	780	717	540	2,424
b) Purchases of stock-in-trade	141	82	94	336
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(126)	(98)	17	(123)
d) Employee benefits expense	406	398	375	1,540
e) Power and fuel	621	647	398	2,112
f) Freight and forwarding charges	515	504	424	1,806
g) Finance costs	80	69	81	303
h) Depreciation and amortisation expense	213	205	197	806
i) Other expenses	643	574	529	2,222
<b>Total expenses (2a to 2i)</b>	<b>3,273</b>	<b>3,098</b>	<b>2,655</b>	<b>11,426</b>
<b>3 Profit before exceptional items, share of profit of joint ventures and associate and tax (1-2)</b>	<b>768</b>	<b>489</b>	<b>377</b>	<b>1,452</b>
4 Exceptional loss (net) (note 3(a))	-	-	-	(11)
<b>5 Profit before share of profit of joint ventures and associate and tax (3+4)</b>	<b>768</b>	<b>489</b>	<b>377</b>	<b>1,441</b>
6 Share of profit of joint ventures and associate (net of tax)	29	24	51	226
<b>7 Profit before tax (5+6)</b>	<b>797</b>	<b>513</b>	<b>428</b>	<b>1,667</b>
<b>8 Tax expenses</b>				
a) Current tax (note 4)	140	51	87	274
b) Deferred tax	16	(8)	(1)	(7)
<b>Total tax expenses (8a + 8b)</b>	<b>156</b>	<b>43</b>	<b>86</b>	<b>267</b>
<b>9 Profit from continuing operations after tax (7-8)</b>	<b>641</b>	<b>470</b>	<b>342</b>	<b>1,400</b>
10 Exceptional gain (net) from discontinued operations (note 3(b))	-	1	-	28
11 Share of (loss)/profit of joint ventures from discontinued operations (net of tax) (note 3(c))	(4)	(20)	-	(10)
12 Tax expenses of discontinued operations	-	6	-	13
<b>13 (Loss)/profit from discontinued operations after tax (10+11-12)</b>	<b>(4)</b>	<b>(25)</b>	<b>-</b>	<b>5</b>
<b>14 Profit for the period (9+13)</b>	<b>637</b>	<b>445</b>	<b>342</b>	<b>1,405</b>
<b>15 Other comprehensive income ('OCI') - (loss)/gain</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	(981)	172	399	1,690
- Remeasurement of defined employee benefit plans	20	284	13	397
(ii) Income Tax relating to above items - charge	(112)	36	42	208
(iii) Share of other comprehensive income/(loss) of joint ventures (net of tax)	(21)	(18)	30	110
b) (i) Items that will be reclassified to the Consolidated Statement of Profit and Loss				
- Effective portion of gain/(loss) on cash flow hedges	(197)	470	195	1,034
- Changes in foreign currency translation reserve	199	70	76	128
(ii) Income Tax relating to above items - charge	(40)	199	4	197
(iii) Share of other comprehensive income/(loss) of joint ventures (net of tax)	3	3	2	5
<b>Total other comprehensive income - (loss)/gain (net of tax) (a(i-ii+iii)+b(i-ii+iii))</b>	<b>(825)</b>	<b>746</b>	<b>669</b>	<b>2,959</b>
<b>16 Total comprehensive income for the period 14+15)</b>	<b>(188)</b>	<b>1,191</b>	<b>1,011</b>	<b>4,364</b>
<b>17 Profit from continuing operations after tax (9)</b>				
Attributable to:				
Equity shareholders of the Company	593	463	288	1,253
Non-controlling interests	48	7	54	147
	<b>641</b>	<b>470</b>	<b>342</b>	<b>1,400</b>
<b>18 (Loss)/profit from discontinued operations after tax (13)</b>				
Attributable to:				
Equity shareholders of the Company	(4)	(25)	-	5
Non-controlling interests	-	-	-	-
	<b>(4)</b>	<b>(25)</b>	<b>-</b>	<b>5</b>
<b>19 Profit for the period (14)</b>				
Attributable to:				
Equity shareholders of the Company	589	438	288	1,258
Non-controlling interests	48	7	54	147
	<b>637</b>	<b>445</b>	<b>342</b>	<b>1,405</b>
<b>20 Other comprehensive income - (loss)/gain (net of tax) (15)</b>				
Attributable to:				
Equity shareholders of the Company	(824)	745	671	2,959
Non-controlling interests	(1)	1	(2)	-
	<b>(825)</b>	<b>746</b>	<b>669</b>	<b>2,959</b>
<b>21 Total comprehensive income for the period (16)</b>				
Attributable to:				
Equity shareholders of the Company	(235)	1,183	959	4,217
Non-controlling interests	47	8	52	147
	<b>(188)</b>	<b>1,191</b>	<b>1,011</b>	<b>4,364</b>
<b>22 Paid-up equity share capital</b> (Face value : ₹ 10 per Share)	255	255	255	255
<b>23 Other equity and Non-controlling interests</b>				18,902
<b>24 Earnings per share for continuing operations (in ₹)</b> - Basic and Diluted	<b>23.28*</b>	<b>18.17*</b>	<b>11.30*</b>	<b>49.17</b>
<b>25 Earnings per share for discontinued operations (in ₹)</b> - Basic and Diluted	<b>(0.16)*</b>	<b>(0.97)*</b>	<b>-</b>	<b>0.20</b>
<b>26 Earnings per share for continuing and discontinued operations (in ₹)</b> - Basic and Diluted	<b>23.12*</b>	<b>17.20*</b>	<b>11.30*</b>	<b>49.37</b>
Not annualised See annexed segment information and accompanying notes to the consolidated financial results.				



Tata Chemicals Limited				
Consolidated Segmentwise Revenue, Results, Assets and Liabilities				
(₹ in crore)				
Particulars	Quarter ended 30 June, 2022 (Unaudited)	Quarter ended 31 March, 2022 (Audited) (note 5)	Quarter ended 30 June, 2021 (Unaudited)	Year ended 31 March, 2022 (Audited)
<b>1 Segment Revenue</b>				
a. Basic chemistry products	3,060	2,903	2,174	9,758
b. Specialty products	934	564	797	2,826
	3,994	3,467	2,971	12,584
Less: Inter segment revenue	5	4	1	12
	3,989	3,463	2,970	12,572
Add: Unallocated	6	18	8	50
<b>Total revenue from operations</b>	<b>3,995</b>	<b>3,481</b>	<b>2,978</b>	<b>12,622</b>
<b>2 Segment Results</b>				
a. Basic chemistry products (note 3 (a))	765	516	346	1,486
b. Specialty products	78	(24)	93	168
Total segment results	843	492	439	1,654
Less:				
(i) Finance costs	80	69	81	303
(ii) Net unallocated expenditure/(income)	(5)	(66)	(19)	(90)
<b>Profit before share of profit of joint ventures and associate and tax</b>	<b>768</b>	<b>489</b>	<b>377</b>	<b>1,441</b>
<b>3 Segment Assets</b>				
a. Basic chemistry products	20,395	19,475	17,905	19,475
b. Specialty products	3,580	3,216	3,029	3,216
Total segment assets	23,975	22,691	20,934	22,691
Add: Unallocated	9,180	11,152	9,266	11,152
<b>Total assets</b>	<b>33,155</b>	<b>33,843</b>	<b>30,200</b>	<b>33,843</b>
<b>4 Segment Liabilities</b>				
a. Basic chemistry products	3,339	4,018	3,193	4,018
b. Specialty products	1,257	1,084	1,206	1,084
Total segment liabilities	4,596	5,102	4,399	5,102
Add: Unallocated	9,633	9,584	9,689	9,584
<b>Total liabilities</b>	<b>14,229</b>	<b>14,686</b>	<b>14,088</b>	<b>14,686</b>
<b>Information relating to discontinued operations as stated in note 3(b) to the consolidated financial results :</b>				
Particulars	Quarter ended 30 June, 2022 (Unaudited)	Quarter ended 31 March, 2022 (Audited) (note 5)	Quarter ended 30 June, 2021 (Unaudited)	Year ended 31 March, 2022 (Audited)
<b>1 Segment Results (Profit before share of profit of joint ventures and tax)</b>	-	1	-	28



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

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

  
Vijay Mathur  
Partner  
Membership No. 046476  
Place : Mumbai  
Date : 9 August, 2022

For and on behalf of  
TATA CHEMICALS LIMITED

  
R. Mukundan  
Managing Director and CEO

# B S R & Co. LLP

Chartered Accountants

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## Independent Auditor's Report

### To the Board of Directors of Tata Chemicals Limited Report on the audit of the Standalone Financial Results

#### Opinion

We have audited the accompanying standalone quarterly financial results of Tata Chemicals Limited ("the Company") for the quarter ended 30 June 2022, 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, these standalone 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 accounting standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the quarter ended 30 June 2022.

#### 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 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 we have obtained, is sufficient and appropriate to provide a basis for our opinion.

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

These quarterly financial results have been prepared on the basis of the interim financial statements.

The Company's Management and the Board of Directors are responsible for the preparation of these standalone 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 Standard 34, 'Interim Financial Reporting' 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 presentation of the standalone 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 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.

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

**Tata Chemicals Limited**

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

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 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 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone 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 Company's ability to continue as a going concern. 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 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 financial results, including the disclosures, and whether the standalone 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.

**Other Matter(s)**

- a. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2022 as reported in these standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published audited year to date figures up to the third quarter of the



B S R & Co. LLP

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

previous financial year.

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

*Chartered Accountants*

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



**Vijay Mathur**

*Partner*

Membership No.: 046476

UDIN: 22046476AOPFFB4423

Mumbai

09 August 2022

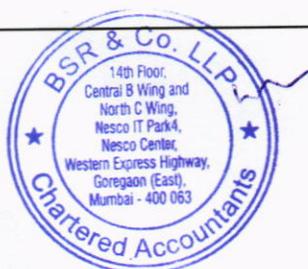
**Tata Chemicals Limited**  
**Regd. Office: Bombay House, 24 Homi Mody Street, Mumbai - 400 001**  
**Statement of Standalone Audited Financial Results for the quarter ended 30 June, 2022**

(₹ in crore)

Particulars	Quarter ended 30 June, 2022	Quarter ended 31 March, 2022 (note 5)	Quarter ended 30 June, 2021	Year ended 31 March, 2022
<b>1 Income</b>				
a) Revenue from operations	1,225	1,115	828	3,721
b) Other income	161	102	101	278
<b>Total Income (1a+1b)</b>	<b>1,386</b>	<b>1,217</b>	<b>929</b>	<b>3,999</b>
<b>2 Expenses</b>				
a) Cost of materials consumed	238	290	157	814
b) Purchases of stock-in-trade	44	58	45	160
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(32)	(29)	(30)	(43)
d) Employee benefits expense	66	64	63	249
e) Power and fuel	265	214	131	670
f) Freight and forwarding charges	126	127	113	460
g) Finance costs	4	5	4	19
h) Depreciation and amortisation expense	60	58	53	222
i) Other expenses	120	115	111	460
<b>Total expenses (2a to 2i)</b>	<b>891</b>	<b>902</b>	<b>647</b>	<b>3,011</b>
<b>3 Profit before tax (1-2)</b>	<b>495</b>	<b>315</b>	<b>282</b>	<b>988</b>
<b>4 Tax expenses</b>				
a) Current tax (note 3)	103	51	60	204
b) Deferred tax	11	(4)	(6)	(3)
<b>Total tax expenses (4a + 4b)</b>	<b>114</b>	<b>47</b>	<b>54</b>	<b>201</b>
<b>5 Profit from continuing operations after tax (3-4)</b>	<b>381</b>	<b>268</b>	<b>228</b>	<b>787</b>
6 Exceptional gain (net) from discontinued operations (note 4)	-	1	-	28
7 Tax expenses of discontinued operations	-	6	-	13
<b>8 (Loss)/profit from discontinued operations after tax (6-7)</b>	<b>-</b>	<b>(5)</b>	<b>-</b>	<b>15</b>
<b>9 Profit for the period (5+8)</b>	<b>381</b>	<b>263</b>	<b>228</b>	<b>802</b>
<b>10 Other comprehensive income ('OCI') - (loss)/gain</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	(981)	172	399	1,690
- Remeasurement of defined employee benefit plans	5	13	1	23
(ii) Income Tax relating to above items	(111)	10	41	175
<b>Total other comprehensive income - (loss)/gain (net of tax) (i-ii)</b>	<b>(865)</b>	<b>175</b>	<b>359</b>	<b>1,538</b>
<b>11 Total comprehensive income for the period (9+10)</b>	<b>(484)</b>	<b>438</b>	<b>587</b>	<b>2,340</b>
12 Paid-up equity share capital (Face value : ₹ 10 per share)	255	255	255	255
13 Other equity				15,088
<b>14 Earnings per share for continuing operations (in ₹)</b>				
- Basic and Diluted	<b>14.96*</b>	<b>10.52*</b>	<b>8.95*</b>	<b>30.87</b>
<b>15 Earnings per share for discontinued operations (in ₹)</b>				
- Basic and Diluted	<b>-</b>	<b>(0.21)*</b>	<b>-</b>	<b>0.59</b>
<b>16 Earnings per share for continuing and discontinued operations (in ₹)</b>				
- Basic and Diluted	<b>14.96*</b>	<b>10.31*</b>	<b>8.95*</b>	<b>31.46</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 30 June, 2022	Quarter ended 31 March, 2022 (note 5)	Quarter ended 30 June, 2021	Year ended 31 March, 2022
<b>1 Segment Revenue</b>				
a. Basic chemistry products	1,154	1,046	769	3,475
b. Specialty products	71	58	57	223
	1,225	1,104	826	3,698
Add: Unallocated	-	11	2	23
<b>Total revenue from operations</b>	<b>1,225</b>	<b>1,115</b>	<b>828</b>	<b>3,721</b>
<b>2 Segment Results</b>				
a. Basic chemistry products	391	266	234	933
b. Specialty products	(11)	(6)	(12)	(40)
Total segment results	380	260	222	893
Less :				
(i) Finance costs	4	5	4	19
(ii) Net unallocated expenditure/(income)	(119)	(60)	(64)	(114)
<b>Total profit before tax</b>	<b>495</b>	<b>315</b>	<b>282</b>	<b>988</b>
<b>3 Segment Assets</b>				
a. Basic chemistry products	4,478	3,935	3,209	3,935
b. Specialty products	591	576	596	576
Total segment assets	5,069	4,511	3,805	4,511
Add: Unallocated	11,118	12,506	11,610	12,506
<b>Total assets</b>	<b>16,187</b>	<b>17,017</b>	<b>15,415</b>	<b>17,017</b>
<b>4 Segment Liabilities</b>				
a. Basic chemistry products	459	771	720	771
b. Specialty products	52	41	38	41
Total segment liabilities	511	812	758	812
Add: Unallocated	817	863	813	863
<b>Total liabilities</b>	<b>1,328</b>	<b>1,675</b>	<b>1,571</b>	<b>1,675</b>

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

Particulars	Quarter ended 30 June, 2022	Quarter ended 31 March, 2022 (note 5)	Quarter ended 30 June, 2021	Year ended 31 March, 2022
<b>1 Segment Results (before tax)</b>	-	1	-	28



**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 9 August, 2022. 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, 2022 includes tax reversal relating to earlier years amounting to ₹ 28 crore.
- 4 Exceptional item from discontinued operations for the quarter and year ended 31 March, 2022 is in respect of subsidy for previous years pertaining to the erstwhile fertilizer business, which was received from the transferor pursuant to the Business transfer agreement.
- 5 Figures for the quarter ended 31 March, 2022 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: 9 August, 2022

For and on behalf of  
TATA CHEMICALS LIMITED

R. Mukundan  
Managing Director and CEO