



April 29, 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 – April 29, 2022**

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

This has reference to our letter dated April 20, 2022 giving Notice of the Board Meeting to, *inter alia*, consider and approve the Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2022 and recommendation of dividend, if any, for the financial year ended March 31, 2022.

The Board at its Meeting held today, i.e. Friday, April 29, 2022 transacted, *inter alia*, the following businesses:

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

The Board approved the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2022. In this regard, please find enclosed:

- a) Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2022; and
- b) Auditor's Report in respect of the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2022

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

**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. Unmodified Opinion:

BSR & Co. LLP, the Statutory Auditors of the Company, have issued Auditors' Reports with an unmodified opinion on the Audited Standalone and Consolidated Financial Statements for financial year ended March 31, 2022. This declaration is being made pursuant to Regulation 33(3)(d) of the SEBI Listing Regulations.

## 3. Annual General Meeting and Recommendation of Dividend:

The 83<sup>rd</sup> Annual General Meeting ('AGM') of the Company will be held on Wednesday, July 6, 2022 through the permissible mode. Pursuant to Regulation 30 read with Schedule III Part A Para A of the Listing Regulations, the Board has recommended a dividend of Rs. 12.5 per share i.e. 125% for the financial year 2021-22 subject to the approval of the shareholders at the ensuing 83<sup>rd</sup> Annual General Meeting of the Company.

The Board Meeting commenced at 2.30 p.m. (IST) and concluded at 3.30 p.m. (IST).

This is for your information and records.

Thanking you,

Yours faithfully,  
For Tata Chemicals Limited

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

Encl.: as above

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# B S R & 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

Telephone: +91 22 6257 1000  
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## 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 2022, 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 other auditors on separate/consolidated audited financial statements/financial information of the subsidiaries, associate and joint ventures, 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 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 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 audit reports of the other auditors referred to in sub paragraph no. 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 Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles

Registered Office:

## Independent Auditor's Report (Continued)

### Tata Chemicals Limited

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 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 Management of the companies included in the Group and the respective Management 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 may cause the Group and its associate and joint ventures to cease to continue as a going concern.

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

**Tata Chemicals Limited**

- 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 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 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 sub paragraph no. 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 Matter(s)**

- a. The consolidated annual financial results include the audited financial results of 29 subsidiaries, whose financial statements/financial information reflect total assets (before consolidation adjustments) of Rs. 22,850.54 crores as at 31 March 2022, total revenue (before consolidation adjustments) of Rs. 7,049.07 crores and total net profit after tax (before consolidation adjustments) of Rs. 265.41 crores and net cash inflows (before consolidation adjustments) of Rs 122.57 crores for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of total net profit after tax of Rs. 215.94 crores for the year ended 31 March 2022, as considered in the consolidated annual financial results, in respect of 3 joint ventures, whose financial statements/ financial information have been audited by their respective 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 these entities, 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 and joint ventures 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 and joint ventures 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 and joint ventures located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the 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 S R & Co. LLP

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

**Tata Chemicals Limited**

- b. The consolidated annual financial results include the Group's share of total net profit after tax of Rs. Nil for the year ended 31 March 2022, as considered in the consolidated annual financial results, in respect of one associate whose financial statements/financial information have not been audited by us or by other auditors. This unaudited financial information 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 this associate is based solely on such financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, this financial information is 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 information certified by the Board of Directors.

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the 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.:101248W/W-100022

**Vijay Mthur**

*Partner*

Membership No.: 046476

UDIN:22046476AIAYKY1992

Mumbai

29 April 2022

## 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. 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	Irish Feeds Limited (Dissolved w.e.f. 14 September 2021)	Step down subsidiary
19	New Cheshire Salt Works Limited	Step down subsidiary
20	Tata Chemicals Africa Holdings Limited	Step down subsidiary
21	Tata Chemicals South Africa (Proprietary) Limited	Step down subsidiary
22	Tata Chemicals Magadi Limited	Step down subsidiary
23	Magadi Railway Company	Step down subsidiary

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

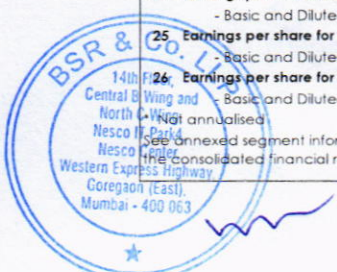
Sr. No	Name of component	Relationship
	Limited	
24	Gusuite Holdings (UK) Ltd.	Step down subsidiary
25	Valley Holdings Inc	Step down subsidiary
26	Tata Chemicals North America Inc.	Step down subsidiary
27	TCNA (UK) Limited (Dissolved w.e.f. 30 November 2021)	Step down subsidiary
28	General Chemical International Inc. (Dissolved w.e.f. 30 August 2021)	Step down subsidiary
29	NHO Canada Holdings Inc. (Dissolved w.e.f. 30 August 2021)	Step down subsidiary
30	Tata Chemicals (Soda Ash) Partners Holdings	Step down subsidiary
31	Tata Chemicals (Soda Ash) Partners (TCSAP)	Step down subsidiary
32	TCSAP LLC	Step down subsidiary
33	Alcad	Step down subsidiary
34	PT. Metahelix Lifesciences Indonesia (Ceased to be a step down subsidiary of the Company w.e.f. 23 March 2022)	Step down subsidiary
35	The Block Salt Company Limited	Joint Venture
36	Joil (S) Pte Ltd	Associate
37	Indo Maroc Phosphore S.A.	Joint Venture
38	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 and year ended 31 March, 2022**

(₹ in crore)

Particulars	Quarter ended 31 March, 2022 (Audited) (note 6)	Quarter ended 31 December, 2021 (Unaudited)	Quarter ended 31 March, 2021 (Audited) (note 6)	Year ended 31 March, 2022 (Audited)	Year ended 31 March, 2021 (Audited)
<b>1 Income</b>					
a) Revenue from operations	3480.67	3141.58	2636.21	12622.12	10199.80
b) Other income	106.24	39.08	64.51	255.98	234.42
<b>Total income (1a + 1b)</b>	<b>3586.91</b>	<b>3180.66</b>	<b>2700.72</b>	<b>12878.10</b>	<b>10434.22</b>
<b>2 Expenses</b>					
a) Cost of materials consumed	717.09	612.71	528.49	2423.91	2081.16
b) Purchases of stock-in-trade	82.31	87.06	86.27	335.96	322.85
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(97.81)	(107.52)	(60.45)	(122.56)	(7.09)
d) Employee benefits expense	397.60	392.71	355.05	1540.00	1399.74
e) Power and fuel	646.89	578.54	438.41	2112.19	1437.09
f) Freight and forwarding charges	504.48	439.84	415.81	1806.26	1457.18
g) Finance costs	69.23	68.59	85.03	302.84	367.37
h) Depreciation and amortisation expense	205.31	203.42	191.55	806.12	759.32
i) Other expenses	572.74	593.10	589.91	2221.73	2008.23
<b>Total expenses (2a to 2i)</b>	<b>3097.84</b>	<b>2868.45</b>	<b>2630.07</b>	<b>11426.45</b>	<b>9825.85</b>
<b>3 Profit before exceptional items, share of profit of joint ventures and associate and tax (1-2)</b>	<b>489.07</b>	<b>312.21</b>	<b>70.65</b>	<b>1451.65</b>	<b>608.37</b>
4 Exceptional loss (net) (note 3(a))	-	-	-	(11.04)	-
<b>5 Profit before share of profit of joint ventures and associate and tax (3+4)</b>	<b>489.07</b>	<b>312.21</b>	<b>70.65</b>	<b>1440.61</b>	<b>608.37</b>
6 Share of profit of joint ventures and associate (net of tax)	24.02	93.87	9.72	226.02	25.62
<b>7 Profit before tax (5+6)</b>	<b>513.09</b>	<b>406.08</b>	<b>80.37</b>	<b>1666.63</b>	<b>633.99</b>
<b>8 Tax expenses</b>					
a) Current tax (note 4)	51.50	74.07	44.65	274.33	225.79
b) Deferred tax	(8.65)	(7.99)	6.46	(7.85)	(28.02)
<b>Total tax expenses (8a + 8b)</b>	<b>42.85</b>	<b>66.08</b>	<b>51.11</b>	<b>266.48</b>	<b>197.77</b>
<b>9 Profit from continuing operations after tax (7-8)</b>	<b>470.24</b>	<b>340.00</b>	<b>29.26</b>	<b>1400.15</b>	<b>436.22</b>
10 Exceptional gain (net) from discontinued operations (note 3(b))	1.05	-	-	28.37	-
11 Share of (loss)/profit of joint ventures from discontinued operations (net of tax) (note 3(c))	(19.43)	9.35	-	(10.08)	-
12 Tax expenses of discontinued operations	6.43	-	-	13.31	-
<b>13 (Loss)/profit from discontinued operations after tax (10+11-12)</b>	<b>(24.81)</b>	<b>9.35</b>	<b>-</b>	<b>4.98</b>	<b>-</b>
<b>14 Profit for the period (9+13)</b>	<b>445.43</b>	<b>349.35</b>	<b>29.26</b>	<b>1405.13</b>	<b>436.22</b>
<b>15 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	172.63	475.56	119.72	1690.83	1188.93
- Remeasurement of defined employee benefit plans	283.32	56.91	276.96	396.57	175.12
(ii) Income Tax relating to above items - charge	36.00	56.33	103.13	207.88	215.82
(iii) Share of other comprehensive income/(loss) of joint ventures (net of tax)	(18.93)	98.67	85.01	109.30	167.29
b) (i) Items that will be reclassified to the Consolidated Statement of Profit and Loss					
- Effective portion of gain/(loss) on cash flow hedges	470.49	(192.71)	54.24	1034.28	291.06
- Changes in foreign currency translation reserve	70.44	(1.34)	(15.67)	128.62	(178.47)
(ii) Income Tax relating to above items - charge	198.76	(12.87)	1.13	196.98	8.63
(iii) Share of other comprehensive income/(loss) of joint ventures (net of tax)	3.06	0.04	(2.76)	4.72	(3.12)
<b>Total other comprehensive income - gain (net of tax) (a(i-ii+iii)+b(i-ii+iii))</b>	<b>746.25</b>	<b>393.67</b>	<b>413.24</b>	<b>2959.46</b>	<b>1416.36</b>
<b>16 Total comprehensive income for the period (14+15)</b>	<b>1191.68</b>	<b>743.02</b>	<b>442.50</b>	<b>4364.59</b>	<b>1852.58</b>
<b>17 Profit from continuing operations after tax (9)</b>					
Attributable to:					
Equity shareholders of the Company	462.98	300.98	11.77	1252.64	256.37
Non-controlling interests	7.26	39.02	17.49	147.51	179.85
	<b>470.24</b>	<b>340.00</b>	<b>29.26</b>	<b>1400.15</b>	<b>436.22</b>
<b>18 (Loss)/profit from discontinued operations after tax (13)</b>					
Attributable to:					
Equity shareholders of the Company	(24.81)	9.35	-	4.98	-
Non-controlling interests	-	-	-	-	-
	<b>(24.81)</b>	<b>9.35</b>	<b>-</b>	<b>4.98</b>	<b>-</b>
<b>19 Profit for the period (14)</b>					
Attributable to:					
Equity shareholders of the Company	438.17	310.33	11.77	1257.62	256.37
Non-controlling interests	7.26	39.02	17.49	147.51	179.85
	<b>445.43</b>	<b>349.35</b>	<b>29.26</b>	<b>1405.13</b>	<b>436.22</b>
<b>20 Other comprehensive income - gain/(loss) (net of tax) (15)</b>					
Attributable to:					
Equity shareholders of the Company	746.03	393.04	412.89	2959.78	1415.66
Non-controlling interests	0.22	0.63	0.35	(0.32)	0.70
	<b>746.25</b>	<b>393.67</b>	<b>413.24</b>	<b>2959.46</b>	<b>1416.36</b>
<b>21 Total comprehensive income for the period (16)</b>					
Attributable to:					
Equity shareholders of the Company	1184.20	703.37	424.66	4217.40	1672.03
Non-controlling interests	7.48	39.65	17.84	147.19	180.55
	<b>1191.68</b>	<b>743.02</b>	<b>442.50</b>	<b>4364.59</b>	<b>1852.58</b>
<b>22 Paid-up equity share capital</b> (Face value : ₹ 10 per Share)	254.82	254.82	254.82	254.82	254.82
<b>23 Other equity and Non-controlling interests</b>				18902.57	14887.75
<b>24 Earnings per share for continuing operations (in ₹)</b>					
- Basic and Diluted	18.17*	11.82*	0.46*	49.17	10.06
<b>25 Earnings per share for discontinued operations (in ₹)</b>					
- Basic and Diluted	(0.97)*	0.37*	-	0.20	-
<b>26 Earnings per share for continuing and discontinued operations (in ₹)</b>					
- Basic and Diluted	17.20*	12.19*	0.46*	49.37	10.06



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

**Tata Chemicals Limited**  
**Consolidated Segmentwise Revenue, Results, Assets and Liabilities**

(₹ in crore)

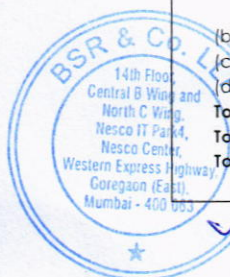
Particulars	Quarter ended 31 March, 2022 (Audited) (note 6)	Quarter ended 31 December, 2021 (Unaudited)	Quarter ended 31 March, 2021 (Audited) (note 6)	Year ended 31 March, 2022 (Audited)	Year ended 31 March, 2021 (Audited)
<b>1 Segment Revenue</b>					
a. Basic chemistry products	2901.77	2447.80	2111.34	9757.24	7608.92
b. Specialty products	564.21	678.55	519.63	2826.31	2580.00
	3465.98	3126.35	2630.97	12583.55	10188.92
Less: Inter segment revenue	3.98	4.53	1.41	11.87	11.54
	3462.00	3121.82	2629.56	12571.68	10177.38
Add: Unallocated	18.67	19.76	6.65	50.44	22.42
<b>Total revenue from operations</b>	<b>3480.67</b>	<b>3141.58</b>	<b>2636.21</b>	<b>12622.12</b>	<b>10199.80</b>
<b>2 Segment Results</b>					
a. Basic chemistry products (note 3 (a))	516.01	345.04	167.15	1485.75	728.50
b. Specialty products	(24.16)	40.40	(12.57)	167.67	209.33
Total segment results	491.85	385.44	154.58	1653.42	937.83
Less:					
(i) Finance costs	69.23	68.59	85.03	302.84	367.37
(ii) Net unallocated expenditure/(income)	(66.45)	4.64	(1.10)	(90.03)	(37.91)
<b>Profit before share of profit of joint ventures and associate and tax</b>	<b>489.07</b>	<b>312.21</b>	<b>70.65</b>	<b>1440.61</b>	<b>608.37</b>
<b>3 Segment Assets</b>					
a. Basic chemistry products	19475.31	18365.92	17010.57	19475.31	17010.57
b. Specialty products	3215.84	3285.59	2884.62	3215.84	2884.62
Total segment assets	22691.15	21651.51	19895.19	22691.15	19895.19
Add: Unallocated	11152.12	10520.49	8442.01	11152.12	8442.01
<b>Total assets</b>	<b>33843.27</b>	<b>32172.00</b>	<b>28337.20</b>	<b>33843.27</b>	<b>28337.20</b>
<b>4 Segment Liabilities</b>					
a. Basic chemistry products	4017.62	3704.40	3014.05	4017.62	3014.05
b. Specialty products	1083.53	1105.05	943.75	1083.53	943.75
Total segment liabilities	5101.15	4809.45	3957.80	5101.15	3957.80
Add: Unallocated	9584.73	9382.38	9236.83	9584.73	9236.83
<b>Total liabilities</b>	<b>14685.88</b>	<b>14191.83</b>	<b>13194.63</b>	<b>14685.88</b>	<b>13194.63</b>
<b>Information relating to discontinued operations as stated in note 3(b) to the consolidated financial results :</b>					
Particulars	Quarter ended 31 March, 2022 (Audited) (note 6)	Quarter ended 31 December, 2021 (Unaudited)	Quarter ended 31 March, 2021 (Audited) (note 6)	Year ended 31 March, 2022 (Audited)	Year ended 31 March, 2021 (Audited)
<b>1 Segment Results (Profit before share of profit of joint ventures and tax)</b>	1.05	-	-	28.37	-



**Tata Chemicals Limited**  
Consolidated Balance Sheet as at 31 March, 2022

(₹ in crore)

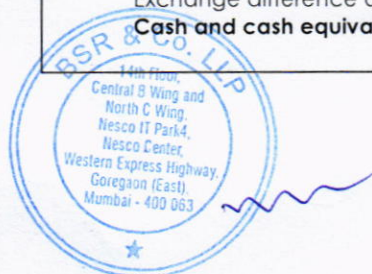
Particulars	As at 31 March, 2022 (Audited)	As at 31 March, 2021 (Audited)
<b>I. ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	5985.14	5372.90
(b) Capital work-in-progress	1589.56	1034.71
(c) Investment Property	53.66	54.86
(d) Right of use assets	215.19	271.60
(e) Goodwill on consolidation	1970.84	1917.74
(f) Goodwill	45.53	45.53
(g) Other intangible assets	7773.73	7598.40
(h) Intangible assets under development	77.75	58.80
(i) Investments in joint ventures and associate	1233.72	951.89
(j) Financial assets		
(i) Other investments	5123.76	3300.44
(ii) Loans	0.35	0.62
(iii) Other financial assets	54.65	42.85
(k) Deferred tax assets (net)	0.12	-
(l) Advance tax assets (net)	707.17	663.86
(m) Other non-current assets	267.09	377.29
<b>Total non-current assets</b>	<b>25098.26</b>	<b>21691.49</b>
<b>(2) Current assets</b>		
(a) Inventories	2293.53	1686.56
(b) Financial assets		
(i) Investments	1325.06	1563.49
(ii) Trade receivables	1933.35	1396.99
(iii) Cash and cash equivalents	761.53	689.34
(iv) Bank balances other than (iii) above	548.85	721.67
(v) Loans	0.18	0.17
(vi) Other financial assets	1175.05	153.34
(c) Current tax assets (net)	0.76	2.59
(d) Other current assets	702.56	427.42
	<b>8740.87</b>	<b>6641.57</b>
Assets classified as held for sale	4.14	4.14
<b>Total current assets</b>	<b>8745.01</b>	<b>6645.71</b>
<b>Total assets</b>	<b>33843.27</b>	<b>28337.20</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity share capital	254.82	254.82
(b) Other equity	17998.07	14035.15
<b>Equity attributable to equity share holders</b>	<b>18252.89</b>	<b>14289.97</b>
Non-controlling interests	904.50	852.60
<b>Total equity</b>	<b>19157.39</b>	<b>15142.57</b>
<b>(2) Liabilities</b>		
<b>1 Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	3725.46	5199.48
(ii) Lease liabilities	135.04	188.60
(iii) Other financial liabilities	16.36	46.77
(b) Provisions	1279.28	1598.09
(c) Deferred tax liabilities (net)	2036.45	1572.11
(d) Other non-current liabilities	397.26	126.22
<b>Total non-current liabilities</b>	<b>7589.85</b>	<b>8731.27</b>
<b>2 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	3077.17	1452.47
(ii) Lease liabilities	86.92	91.98
(iii) Trade payables		
- Outstanding dues of micro enterprises and small enterprises	19.59	21.43
- Outstanding dues of creditors other than above	2425.09	1661.44
(iv) Other financial liabilities	457.83	450.59
(b) Other current liabilities	535.99	265.39
(c) Provisions	371.18	365.13
(d) Current tax liabilities (net)	122.26	154.93
<b>Total current liabilities</b>	<b>7096.03</b>	<b>4463.36</b>
<b>Total liabilities</b>	<b>14685.88</b>	<b>13194.63</b>
<b>Total equity and liabilities</b>	<b>33843.27</b>	<b>28337.20</b>



**Tata Chemicals Limited**  
**Consolidated Statement of Cash Flows for the year ended 31 March, 2022**

(₹ in crore)

	Year ended 31 March, 2022 (Audited)	Year ended 31 March, 2021 (Audited)
<b>A Cash flows from operating activities</b>		
Profit before tax from continuing operations	1666.63	633.99
Profit before tax from discontinued operations	18.29	-
	<b>1,684.92</b>	<b>633.99</b>
Adjustments for :		
Depreciation and amortisation expense	806.12	759.32
Finance costs	302.84	367.37
Interest income	(115.29)	(56.25)
Dividend income	(25.93)	(20.12)
Share of profit of joint ventures and associate	(215.94)	(25.62)
Net gain on sale of Investments	(57.65)	(61.00)
Provision for employee benefits expense	78.11	80.15
Provision for doubtful debts and advances/bad debts written off (net)	13.50	8.29
Provision for contingencies (net)	69.09	105.21
Liabilities no longer required written back	(3.94)	(10.69)
Foreign exchange loss (net)	6.60	23.88
Loss on assets sold or discarded (net)	14.08	5.79
<b>Operating profit before working capital changes</b>	<b>2556.51</b>	<b>1810.32</b>
Adjustments for :		
Trade receivables, loans, other financial assets and other assets	(880.37)	116.25
Inventories	(606.97)	182.60
Trade payables, other financial liabilities and other liabilities	838.51	24.46
<b>Cash generated from operations</b>	<b>1907.68</b>	<b>2133.63</b>
Taxes paid (net of refund)	(263.35)	(96.33)
<b>Net cash generated from operating activities</b>	<b>1644.33</b>	<b>2037.30</b>
<b>B Cash flows from investing activities</b>		
Acquisition of property, plant and equipment (including capital work-in-progress, intangible assets and intangible assets under development)	(1276.79)	(1241.93)
Proceeds from sale of property, plant and equipment	11.52	8.45
Proceeds from sale of current investments	5220.39	4023.73
Purchase of non-current investments	(132.48)	(198.90)
Purchase of current investments	(4924.32)	(3925.01)
Bank balances not considered as cash and cash equivalent (net)	172.35	101.47
Interest received	40.06	55.22
Dividend received	53.13	46.66
<b>Net cash used in investing activities</b>	<b>(836.14)</b>	<b>(1130.31)</b>
<b>C Cash flows from financing activities</b>		
Proceeds from borrowings	2,991.70	4239.29
Repayment of borrowings	(3,032.17)	(4873.41)
Repayment towards lease liabilities	(108.78)	(105.70)
Finance costs paid	(255.67)	(345.87)
Payment of Dividend to non-controlling interests	(95.57)	(91.72)
Bank balances in dividend and restricted account	0.47	2.12
Dividends paid	(255.23)	(280.36)
<b>Net cash used in financing activities</b>	<b>(755.25)</b>	<b>(1455.65)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>52.94</b>	<b>(548.66)</b>
Cash and cash equivalents at the beginning of the period	689.34	1254.26
Exchange difference on translation of foreign currency cash and cash equivalents	19.25	(16.26)
<b>Cash and cash equivalents at the end of the period</b>	<b>761.53</b>	<b>689.34</b>




**Tata Chemicals Limited**

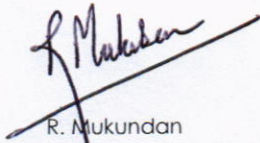
**Notes to the consolidated Financial Results:**

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 29 April, 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 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 is received in the current period 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 ₹ 28.12 crore.
- 5 The Board of Directors has recommended a final dividend of 125% (2021 : 100%) for the financial year 2021-22 ₹ 12.50 per share (2021: ₹ 11.00 per share) which is subject to approval of shareholders.
- 6 Figures for the quarter ended 31 March, 2022 and 31 March, 2021 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.
- 7 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, 2022

For and on behalf of  
TATA CHEMICALS LIMITED

  
R. Mukundan  
Managing Director and CEO

# B S R & 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

Telephone: +91 22 6257 1000  
Fax: +91 22 6257 1010

## 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 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, 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 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 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 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.

Registered Office:

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

**Tata Chemicals Limited**

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.



B S R & Co. LLP

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

**Tata Chemicals Limited**

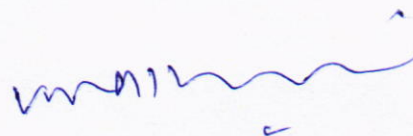
**Other Matter(s)**

- a. The standalone annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the 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*

Membership No.: 046476

UDIN:22046476AIAYDT5552

Mumbai

29 April 2022



**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, 2022**

(₹ in crore)

Particulars	Quarter ended 31 March, 2022 (note 6)	Quarter ended 31 December, 2021	Quarter ended 31 March, 2021 (note 6)	Year ended 31 March, 2022	Year ended 31 March, 2021
<b>1 Income</b>					
a) Revenue from operations	1,114.61	931.48	841.20	3,720.93	2998.88
b) Other income	102.51	29.36	52.00	277.93	219.15
<b>Total Income (1a+1b)</b>	<b>1,217.12</b>	<b>960.84</b>	<b>893.20</b>	<b>3998.86</b>	<b>3218.03</b>
<b>2 Expenses</b>					
a) Cost of materials consumed	289.60	202.07	175.86	814.14	600.33
b) Purchases of stock-in-trade	58.81	35.13	46.18	160.35	152.56
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(29.24)	(13.20)	11.70	(42.95)	11.59
d) Employee benefits expense	63.61	62.52	60.77	248.46	250.42
e) Power and fuel	214.71	178.15	125.88	670.22	488.75
f) Freight and forwarding charges	126.46	106.02	115.83	459.60	423.16
g) Finance costs	5.75	4.34	5.68	19.28	18.74
h) Depreciation and amortisation expense	58.17	55.81	52.33	222.41	197.32
i) Other expenses	114.06	116.37	140.79	459.74	461.19
<b>Total expenses (2a to 2i)</b>	<b>901.93</b>	<b>747.21</b>	<b>735.02</b>	<b>3011.25</b>	<b>2604.06</b>
<b>3 Profit before tax (1-2)</b>	<b>315.19</b>	<b>213.63</b>	<b>158.18</b>	<b>987.61</b>	<b>613.97</b>
<b>4 Tax expenses</b>					
a) Current tax (note 3)	50.89	56.56	38.23	204.01	134.49
b) Deferred tax	(3.84)	1.37	0.35	(2.90)	0.37
<b>Total tax expenses (4a + 4b)</b>	<b>47.05</b>	<b>57.93</b>	<b>38.58</b>	<b>201.11</b>	<b>134.86</b>
<b>5 Profit from continuing operations after tax (3-4)</b>	<b>268.14</b>	<b>155.70</b>	<b>119.60</b>	<b>786.50</b>	<b>479.11</b>
6 Exceptional gain (net) from discontinued operations (note 4)	1.05	-	-	28.37	-
7 Tax expenses of discontinued operations	6.43	-	-	13.31	-
<b>8 (Loss)/profit from discontinued operations after tax (6-7)</b>	<b>(5.38)</b>	<b>-</b>	<b>-</b>	<b>15.06</b>	<b>-</b>
<b>9 Profit for the period (5+8)</b>	<b>262.76</b>	<b>155.70</b>	<b>119.60</b>	<b>801.56</b>	<b>479.11</b>
<b>10 Other comprehensive income ('OCI') - 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	172.63	475.56	119.68	1,690.83	1194.26
- Remeasurement of defined employee benefit plans	13.28	0.70	11.27	22.85	28.72
(ii) Income Tax relating to above items - charge	10.41	53.12	36.26	175.33	142.01
<b>Total other comprehensive income - gain (net of tax) (i-ii)</b>	<b>175.50</b>	<b>423.14</b>	<b>94.69</b>	<b>1,538.35</b>	<b>1080.97</b>
<b>11 Total comprehensive income for the period (9+10)</b>	<b>438.26</b>	<b>578.84</b>	<b>214.29</b>	<b>2339.91</b>	<b>1560.08</b>
12 Paid-up equity share capital (Face value : ₹ 10 per share)	254.82	254.82	254.82	254.82	254.82
13 Other equity				15,087.50	13002.35
<b>14 Earnings per share for continuing operations (in ₹)</b>					
- Basic and Diluted	<b>10.52*</b>	<b>6.11*</b>	<b>4.69*</b>	<b>30.87</b>	<b>18.81</b>
<b>15 Earnings per share for discontinued operations (in ₹)</b>					
- Basic and Diluted	<b>(0.21)*</b>	<b>-</b>	<b>-</b>	<b>0.59</b>	<b>-</b>
<b>16 Earnings per share for continuing and discontinued operations (in ₹)</b>					
- Basic and Diluted	<b>10.31*</b>	<b>6.11*</b>	<b>4.69*</b>	<b>31.46</b>	<b>18.81</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, 2022 (note 6)	Quarter ended 31 December, 2021	Quarter ended 31 March, 2021 (note 6)	Year ended 31 March, 2022	Year ended 31 March, 2021
<b>1 Segment Revenue</b>					
a. Basic chemistry products	1,046.11	868.59	791.80	3475.25	2845.05
b. Specialty products	57.14	50.21	48.87	222.43	153.01
	1,103.25	918.80	840.67	3697.68	2998.06
Add: Unallocated	11.36	12.68	0.53	23.25	0.82
<b>Total revenue from operations</b>	<b>1,114.61</b>	<b>931.48</b>	<b>841.20</b>	<b>3720.93</b>	<b>2998.88</b>
<b>2 Segment Results</b>					
a. Basic chemistry products	266.72	236.62	184.80	932.51	645.49
b. Specialty products	(5.75)	(9.77)	(18.03)	(39.44)	(55.85)
Total segment results	260.97	226.85	166.77	893.07	589.64
Less :					
(i) Finance costs	5.75	4.34	5.68	19.28	18.74
(ii) Net unallocated expenditure/(income)	(59.97)	8.88	2.91	(113.82)	(43.07)
<b>Total profit before tax</b>	<b>315.19</b>	<b>213.63</b>	<b>158.18</b>	<b>987.61</b>	<b>613.97</b>
<b>3 Segment Assets</b>					
a. Basic chemistry products	3,935.30	3616.91	2935.70	3935.30	2935.70
b. Specialty products	575.79	563.48	587.91	575.79	587.91
Total segment assets	4,511.09	4180.39	3523.61	4511.09	3523.61
Add: Unallocated	12,506.01	12302.97	11141.67	12506.01	11141.67
<b>Total assets</b>	<b>17,017.10</b>	<b>16483.36</b>	<b>14665.28</b>	<b>17017.10</b>	<b>14665.28</b>
<b>4 Segment Liabilities</b>					
a. Basic chemistry products	771.38	668.89	598.64	771.38	598.64
b. Specialty products	40.91	34.46	54.77	40.91	54.77
Total segment liabilities	812.29	703.35	653.41	812.29	653.41
Add: Unallocated	862.49	875.95	754.70	862.49	754.70
<b>Total liabilities</b>	<b>1,674.78</b>	<b>1579.30</b>	<b>1408.11</b>	<b>1674.78</b>	<b>1408.11</b>

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

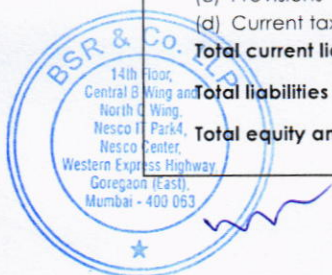
Particulars	Quarter ended 31 March, 2022 (note 6)	Quarter ended 31 December, 2021	Quarter ended 31 March, 2021 (note 6)	Year ended 31 March, 2022	Year ended 31 March, 2021
<b>1 Segment Results (before tax)</b>	1.05	-	-	28.37	-



**Tata Chemicals Limited**  
**Standalone Audited Balance Sheet as at 31 March, 2022**

(₹ in crore)

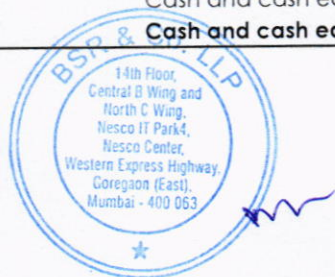
	As at 31 March, 2022	As at 31 March, 2021
<b>I. ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	2249.17	2313.79
(b) Capital work-in-progress	1201.60	420.62
(c) Investment property	53.54	54.74
(d) Right of use assets	19.60	23.68
(e) Goodwill	45.53	45.53
(f) Intangible assets	7.50	8.34
(g) Intangible assets under development	3.42	0.02
(h) Financial assets		
(i) Investments in subsidiaries and joint venture	4692.88	4758.06
(ii) Other investments	5120.58	3297.27
(iii) Loans	0.35	0.62
(iv) Other financial assets	11.69	8.38
(i) Advance tax assets (net)	612.83	574.90
(j) Other non-current assets	151.32	283.42
<b>Total non-current assets</b>	<b>14170.01</b>	<b>11789.37</b>
<b>(2) Current assets</b>		
(a) Inventories	879.74	521.64
(b) Financial assets		
(i) Investments	1113.35	1281.81
(ii) Trade receivables	181.70	144.92
(iii) Cash and cash equivalents	17.76	61.41
(iv) Bank balances other than (iii) above	475.18	623.91
(v) Loans	0.18	0.17
(vi) Other financial assets	51.95	118.72
(c) Other current assets	127.23	123.33
<b>Total current assets</b>	<b>2847.09</b>	<b>2875.91</b>
<b>Total assets</b>	<b>17017.10</b>	<b>14665.28</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity share capital	254.82	254.82
(b) Other equity	15087.50	13002.35
<b>Total equity</b>	<b>15342.32</b>	<b>13257.17</b>
<b>(2) Liabilities</b>		
<b>1 Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	-	4.85
(ii) Other financial liabilities	0.07	0.11
(b) Provisions	132.84	151.85
(c) Deferred tax liabilities (net)	396.98	201.93
(d) Other non-current liabilities	13.62	10.50
<b>Total non-current liabilities</b>	<b>543.51</b>	<b>369.24</b>
<b>2 Current liabilities</b>		
(a) Financial liabilities		
(i) Lease Liabilities	3.25	4.10
(ii) Trade payables		
- Outstanding dues of micro enterprises and small enterprises	6.21	3.73
- Outstanding dues of creditors other than above	554.68	477.92
(iii) Other financial liabilities	180.76	165.77
(b) Other current liabilities	61.06	47.76
(c) Provisions	218.75	204.18
(d) Current tax liabilities (net)	106.56	135.41
<b>Total current liabilities</b>	<b>1131.27</b>	<b>1038.87</b>
<b>Total liabilities</b>	<b>1674.78</b>	<b>1408.11</b>
<b>Total equity and liabilities</b>	<b>17017.10</b>	<b>14665.28</b>



**Tata Chemicals Limited**  
**Statement of Cash Flows for the year ended 31 March, 2022**

₹ in crore

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
<b>A Cash flows from operating activities</b>		
Profit before tax from continuing operations	987.61	613.97
Profit before tax from discontinued operations	28.37	-
	<b>1,015.98</b>	<b>613.97</b>
<b>Adjustments for :</b>		
Depreciation and amortisation expense	222.41	197.32
Finance costs	19.28	18.74
Interest income	(110.41)	(47.34)
Dividend income	(82.95)	(72.91)
Net gain on sale of current investments	(45.85)	(45.82)
Provision for employee benefits expense	7.84	30.05
Provision for doubtful debts and advances/bad debts written off (net)	0.33	0.18
Provision for contingencies (net)	13.79	7.12
Liabilities no longer required written back	(2.20)	(3.25)
Foreign exchange gain/(loss) (net)	(5.33)	4.15
Loss on assets sold or discarded (net)	4.00	2.78
<b>Operating profit before working capital changes</b>	<b>1,036.89</b>	<b>704.99</b>
<b>Adjustments for :</b>		
Trade receivables, other financial assets and other assets	20.23	58.38
Inventories	(358.10)	179.53
Trade payables, other financial liabilities and other liabilities	68.39	(120.09)
<b>Cash generated from operations</b>	<b>767.41</b>	<b>822.81</b>
Taxes paid (net of refund)	(185.66)	(151.06)
<b>Net cash generated from operating activities</b>	<b>581.75</b>	<b>671.75</b>
<b>B Cash flows from investing activities</b>		
Acquisition of property, plant and equipment (including capital work-in-progress)	(776.22)	(546.87)
Acquisition of intangible assets (including intangible asset under development)	(7.47)	(3.77)
Proceeds from sale of property, plant and equipment	6.55	0.54
Proceeds from sale of other non-current investments	74.60	-
Proceeds from sale of current investments	4443.52	3335.53
Purchase of non-current investments	(132.48)	(198.90)
Purchase of current investments	(4229.21)	(3269.99)
Bank balances not considered as cash and cash equivalents	148.42	169.99
Interest received	34.19	37.76
Dividend received		
- From subsidiaries	29.20	26.33
- From joint venture	27.87	26.49
- From others	25.88	20.09
<b>Net cash used in investing activities</b>	<b>(355.15)</b>	<b>(402.80)</b>
<b>C Cash flows from financing activities</b>		
Repayment towards lease liabilities	(5.70)	(3.08)
Finance costs paid	(9.79)	(9.95)
Bank balances in dividend and restricted account	0.31	1.96
Dividends paid	(255.07)	(280.19)
<b>Net cash used in financing activities</b>	<b>(270.25)</b>	<b>(291.26)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(43.65)</b>	<b>(22.31)</b>
Cash and cash equivalents as at the beginning of the period	61.41	83.72
<b>Cash and cash equivalents as at the end of the period</b>	<b>17.76</b>	<b>61.41</b>




**Tata Chemicals Limited**

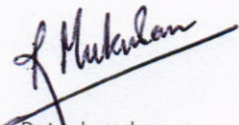
**Notes to the standalone financial results :**

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 29 April, 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 ₹ 28.12 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 is received in the current period from the transferor pursuant to the Business transfer agreement.
- 5 The Board of Directors has recommended a final dividend of 125% (2021 : 100%) for the financial year 2021-22 ₹ 12.50 per share (2021: ₹ 11.00 per share) which is subject to approval of shareholders.
- 6 Figures for the quarter ended 31 March, 2022 and the corresponding quarter ended in the previous year 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, 2022

For and on behalf of  
TATA CHEMICALS LIMITED

  
R. Mukundan  
Managing Director and CEO