

Tata Chemicals Limited
Regd. Office: Bombay House, 24 Homi Mody Street, Mumbai - 400 001
Statement of Consolidated Financial Results for the quarter and nine months ended 31 December, 2023

(₹ in crore)

Particulars	Quarter ended 31 December, 2023 (Unaudited)	Quarter ended 30 September, 2023 (Unaudited)	Quarter ended 31 December, 2022 (Unaudited)	Nine months ended 31 December, 2023 (Unaudited)	Nine months ended 31 December, 2022 (Unaudited)	Year ended 31 March, 2023 (Audited)
1 Income						
a) Revenue from operations	3,730	3,998	4,148	11,946	12,382	16,789
b) Other income	38	85	37	172	143	218
Total income (1a + 1b)	3,768	4,083	4,185	12,118	12,525	17,007
2 Expenses						
a) Cost of materials consumed	649	734	767	2,085	2,317	2,947
b) Purchases of stock-in-trade	40	56	72	248	323	364
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	8	29	(186)	(109)	(217)	(28)
d) Employee benefits expense	469	454	431	1,381	1,234	1,691
e) Power and fuel	705	652	901	2,040	2,254	2,988
f) Freight and forwarding charges	556	523	554	1,608	1,597	2,184
g) Finance costs	132	145	107	400	273	406
h) Depreciation and amortisation expense	246	234	227	709	658	892
i) Other expenses	761	731	687	2,289	2,017	2,821
Total expenses (2a to 2i)	3,566	3,558	3,560	10,651	10,456	14,265
3 Profit before exceptional gain and share of profit/(loss) of joint ventures and associate and tax (1-2)	202	525	625	1,467	2,069	2,742
4 Exceptional gain (note 5)	-	102	-	102	-	-
5 Profit before share of profit/(loss) of joint ventures and associate and tax (3+4)	202	627	625	1,569	2,069	2,742
6 Share of profit/(loss) of joint ventures and associate (net of tax)	60	(12)	(91)	57	(15)	(2)
7 Profit before tax (5+6)	262	615	534	1,626	2,054	2,740
8 Tax expenses						
a) Current tax (note 4)	52	63	93	258	332	374
b) Deferred tax	16	57	9	101	(36)	(86)
Total tax expenses (8a + 8b)	68	120	102	359	296	288
9 Profit from continuing operations after tax (7-8)	194	495	432	1,267	1,758	2,452
10 Share of profit/(loss) of joint ventures from discontinued operations (net of tax) (note 3)	-	-	(7)	9	(16)	(18)
11 Profit/(loss) from discontinued operations after tax	-	-	(7)	9	(16)	(18)
12 Profit for the period (10+11)	194	495	425	1,276	1,742	2,434
13 Other comprehensive income ('OCI') - gain/(loss)						
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	876	244	1	2,024	194	(82)
- Remeasurement of defined employee benefit plans	(47)	20	(106)	(57)	(172)	(52)
(ii) Income Tax relating to above items - charge	99	27	2	232	45	(37)
(iii) Share of other comprehensive credit / (charge) of joint ventures (net of tax)	105	26	(11)	250	(33)	(7)
b) (i) Items that will be reclassified to the Consolidated Statement of Profit and Loss						
- Effective portion of gain/(loss) on cash flow hedges	(42)	17	(421)	12	(863)	(1,102)
- Changes in foreign currency translation reserve	35	77	152	114	480	437
(ii) Income Tax relating to above items - charge	(10)	4	(103)	(3)	(188)	(231)
(iii) Share of other comprehensive (charge) / credit of joint ventures (net of tax)	(5)	11	(2)	3	3	7
Total other comprehensive income - gain/(loss) (net of tax) (a(i-ii+iii)+b(i-ii+iii))	833	364	(286)	2,117	(248)	(531)
14 Total comprehensive income for the period (12+13)	1,027	859	139	3,393	1,494	1,903
15 Profit from continuing operations after tax (9)						
Attributable to:						
Equity shareholders of the Company	158	428	398	1,109	1,624	2,335
Non-controlling interests	36	67	34	158	134	117
	194	495	432	1,267	1,758	2,452
16 Profit/(loss) from discontinued operations after tax (11)						
Attributable to:						
Equity shareholders of the Company	-	-	(7)	9	(16)	(18)
Non-controlling interests	-	-	-	-	-	-
	-	-	(7)	9	(16)	(18)
17 Profit for the period (12)						
Attributable to:						
Equity shareholders of the Company	158	428	391	1,118	1,608	2,317
Non-controlling interests	36	67	34	158	134	117
	194	495	425	1,276	1,742	2,434
18 Other comprehensive income - gain/(loss) (net of tax) (13)						
Attributable to:						
Equity shareholders of the Company	833	364	(286)	2,117	(247)	(531)
Non-controlling interests	-	-	-	-	(1)	-
	833	364	(286)	2,117	(248)	(531)
19 Total comprehensive income for the period (14)						
Attributable to:						
Equity shareholders of the Company	991	792	105	3,235	1,361	1,786
Non-controlling interests	36	67	34	158	133	117
	1,027	859	139	3,393	1,494	1,903
20 Paid-up equity share capital (Face value : ₹ 10 per Share)	255	255	255	255	255	255
21 Other equity and Non-controlling interests						20,387
22 Earnings per share for continuing operations (in ₹) - Basic and Diluted	6.20*	16.80*	15.62*	43.53*	63.75*	91.66
23 Earnings per share for discontinued operations (in ₹) - Basic and Diluted	-	-	(0.27)*	0.35*	(0.63)*	(0.71)
24 Earnings per share for continuing and discontinued operations (in ₹) - Basic and Diluted	6.20*	16.80*	15.35*	43.88*	63.12*	90.95

* Not annualised

See annexed segment information and accompanying notes to the consolidated financial results

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

(₹ in crore)

Particulars	Quarter ended 31 December, 2023 (Unaudited)	Quarter ended 30 September, 2023 (Unaudited)	Quarter ended 31 December, 2022 (Unaudited)	Nine months ended 31 December, 2023 (Unaudited)	Nine months ended 31 December, 2022 (Unaudited)	Year ended 31 March, 2023 (Audited)
1 Segment Revenue						
a. Basic chemistry products	3,101	3,121	3,473	9,608	9,775	13,597
b. Specialty products	629	878	676	2,340	2,609	3,198
	3,730	3,999	4,149	11,948	12,384	16,795
Less: Inter segment revenue	1	4	7	8	21	28
	3,729	3,995	4,142	11,940	12,363	16,767
Add: Unallocated	1	3	6	6	19	22
Total revenue from operations	3,730	3,998	4,148	11,946	12,382	16,789
2 Segment Results						
a. Basic chemistry products	326	524	742	1,637	2,152	3,028
b. Specialty products	17	106	15	188	184	91
Total segment results	343	630	757	1,825	2,336	3,119
Less:						
(i) Finance costs	132	145	107	400	273	406
(ii) Net unallocated expenditure/(income) (note 5)	9	(142)	25	(144)	(6)	(29)
Profit before share of profit of joint ventures and associate and tax	202	627	625	1,569	2,069	2,742
3 Segment Assets						
a. Basic chemistry products	22,467	22,120	21,573	22,467	21,573	22,177
b. Specialty products	3,441	3,490	3,541	3,441	3,541	3,112
Total segment assets	25,908	25,610	25,114	25,908	25,114	25,289
Add: Unallocated	11,170	10,297	9,744	11,170	9,744	9,795
Total assets	37,078	35,907	34,858	37,078	34,858	35,084
4 Segment Liabilities						
a. Basic chemistry products	3,984	3,731	4,387	3,984	4,387	4,494
b. Specialty products	998	1,087	1,003	998	1,003	959
Total segment liabilities	4,982	4,818	5,390	4,982	5,390	5,453
Add: Unallocated	8,819	8,814	9,217	8,819	9,217	8,989
Total liabilities	13,801	13,632	14,607	13,801	14,607	14,442

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 5 February, 2024. 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 Share of profit/(loss) of joint ventures from discontinued operations (net of tax) includes (loss)/profit from Tata Industries Limited (a joint venture of the Group).
- 4 Current tax for the quarter ended 30 September, 2023, nine months ended 31 December, 2023, nine months ended 31 December, 2022 and for year ended 31 March, 2023 is net of tax reversal relating to earlier years amounting to ₹ 18 crore, ₹ 18 crore, ₹ 16 crore and ₹ 35 crore respectively.
- 5 Exceptional gain for the quarter ended 30 September, 2023 and nine months ended 31 December, 2023 represents write-back of provisions made in earlier periods for an indirect tax matter upon settlement of dispute with concerned State Government authority.
- 6 The standalone audited financial results of the Company are available for investors at www.tatachemicals.com, www.nseindia.com and 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

For and on behalf of
TATA CHEMICALS LIMITED

Vijay Mathur
Partner
Membership No. 046476
Place : Mumbai
Date : 5 February, 2024

R. Mukundan
Managing Director and CEO