

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, 2022

(₹ in crore)

Particulars	Quarter ended 31 December, 2022 (Unaudited)	Quarter ended 30 September, 2022 (Unaudited)	Quarter ended 31 December, 2021 (Unaudited)	Nine months ended 31 December, 2022 (Unaudited)	Nine months ended 31 December, 2021 (Unaudited)	Year ended 31 March, 2022 (Audited)
1 Income						
a) Revenue from operations	4,148	4,239	3,141	12,382	9,141	12,622
b) Other income	37	60	39	143	150	256
Total income (1a + 1b)	4,185	4,299	3,180	12,525	9,291	12,878
2 Expenses						
a) Cost of materials consumed	767	770	613	2,317	1,707	2,424
b) Purchases of stock-in-trade	72	110	87	323	254	336
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(186)	95	(108)	(217)	(25)	(123)
d) Employee benefits expense	431	397	392	1,234	1,142	1,540
e) Power and fuel	901	732	578	2,254	1,465	2,112
f) Freight and forwarding charges	554	528	440	1,597	1,302	1,806
g) Finance costs	107	86	69	273	234	303
h) Depreciation and amortisation expense	227	218	204	658	601	806
i) Other expenses	687	687	593	2,017	1,648	2,222
Total expenses (2a to 2i)	3,560	3,623	2,868	10,456	8,328	11,426
3 Profit before exceptional items, share of profit of joint ventures and associate and tax (1-2)	625	676	312	2,069	963	1,452
4 Exceptional loss (net) (note 3(a))	-	-	-	-	(11)	(11)
5 Profit before share of profit of joint ventures and associate and tax (3+4)	625	676	312	2,069	952	1,441
6 Share of (loss)/profit of joint ventures and associate (net of tax)	(91)	47	94	(15)	202	226
7 Profit before tax (5+6)	534	723	406	2,054	1,154	1,667
8 Tax expenses						
a) Current tax (note 4)	93	99	74	332	223	274
b) Deferred tax	9	(61)	(8)	(36)	1	(7)
Total tax expenses (8a + 8b)	102	38	66	296	224	267
9 Profit from continuing operations after tax (7-8)	432	685	340	1,758	930	1,400
10 Exceptional gain (net) from discontinued operations (note 3(b))	-	-	-	-	27	28
11 Share of (loss)/profit of joint ventures from discontinued operations (net of tax) (note 3(c))	(7)	(5)	10	(16)	10	(10)
12 Tax expenses of discontinued operations	-	-	-	-	7	13
13 (Loss)/profit from discontinued operations after tax (10+11-12)	(7)	(5)	10	(16)	30	5
14 Profit for the period (9+13)	425	680	350	1,742	960	1,405
15 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	1	1,174	475	194	1,518	1,690
- Remeasurement of defined employee benefit plans	(106)	(86)	57	(172)	113	397
(ii) Income Tax relating to above items - charge / (credit)	2	155	56	45	172	208
(iii) Share of other comprehensive income/(loss) of joint ventures (net of tax)	(11)	(1)	98	(33)	128	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	(421)	(245)	(193)	(863)	564	1,034
- Changes in foreign currency translation reserve	152	129	(1)	480	58	128
(ii) Income Tax relating to above items - charge / (credit)	(103)	(45)	(13)	(188)	(2)	197
(iii) Share of other comprehensive income/(loss) of joint ventures (net of tax)	(2)	2	-	3	2	5
Total other comprehensive income - gain/(loss) (net of tax) (a(i-ii+iii)+b(i-ii+iii))	(286)	863	393	(248)	2,213	2,959
16 Total comprehensive income for the period 14+15)	139	1,543	743	1,494	3,173	4,364
17 Profit from continuing operations after tax (9)						
Attributable to:						
Equity shareholders of the Company	398	633	301	1,624	790	1,253
Non-controlling interests	34	52	39	134	140	147
	432	685	340	1,758	930	1,400
18 (Loss)/profit from discontinued operations after tax (13)						
Attributable to:						
Equity shareholders of the Company	(7)	(5)	10	(16)	30	5
Non-controlling interests	-	-	-	-	-	-
	(7)	(5)	10	(16)	30	5
19 Profit for the period (14)						
Attributable to:						
Equity shareholders of the Company	391	628	311	1,608	820	1,258
Non-controlling interests	34	52	39	134	140	147
	425	680	350	1,742	960	1,405
20 Other comprehensive income - gain/(loss) (net of tax) (15)						
Attributable to:						
Equity shareholders of the Company	(286)	863	393	(247)	2,214	2,959
Non-controlling interests	-	-	-	(1)	(1)	-
	(286)	863	393	(248)	2,213	2,959
21 Total comprehensive income for the period (16)						
Attributable to:						
Equity shareholders of the Company	105	1,491	704	1,361	3,034	4,217
Non-controlling interests	34	52	39	133	139	147
	139	1,543	743	1,494	3,173	4,364
22 Paid-up equity share capital (Face value : ₹ 10 per Share)	255	255	255	255	255	255
23 Other equity and Non-controlling interests						18,902
24 Earnings per share for continuing operations (in ₹)						
- Basic and Diluted	15.62*	24.85*	11.82*	63.75*	31.00*	49.17
25 Earnings per share for discontinued operations (in ₹)						
- Basic and Diluted	(0.27)*	(0.20)*	0.37*	(0.63)*	1.17*	0.20
26 Earnings per share for continuing and discontinued operations (in ₹)						
- Basic and Diluted	15.35*	24.65*	12.19*	63.12*	32.17*	49.37

* 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, 2022 (Unaudited)	Quarter ended 30 September, 2022 (Unaudited)	Quarter ended 31 December, 2021 (Unaudited)	Nine months ended 31 December, 2022 (Unaudited)	Nine months ended 31 December, 2021 (Unaudited)	Year ended 31 March, 2022 (Audited)
1 Segment Revenue						
a. Basic chemistry products	3,473	3,242	2,448	9,775	6,855	9,758
b. Specialty products	676	999	678	2,609	2,262	2,826
	4,149	4,241	3,126	12,384	9,117	12,584
Less: Inter segment revenue	7	9	5	21	8	12
	4,142	4,232	3,121	12,363	9,109	12,572
Add: Unallocated	6	7	20	19	32	50
Total revenue from operations	4,148	4,239	3,141	12,382	9,141	12,622
2 Segment Results						
a. Basic chemistry products (note 3 (a))	742	645	345	2,152	970	1,486
b. Specialty products	15	91	41	184	192	168
Total segment results	757	736	386	2,336	1,162	1,654
Less:						
(i) Finance costs	107	86	69	273	234	303
(ii) Net unallocated expenditure/(income)	25	(26)	5	(6)	(24)	(90)
Profit before share of profit of joint ventures and associate and tax	625	676	312	2,069	952	1,441
3 Segment Assets						
a. Basic chemistry products	21,573	20,568	18,366	21,573	18,366	19,475
b. Specialty products	3,541	3,679	3,286	3,541	3,286	3,216
Total segment assets	25,114	24,247	21,652	25,114	21,652	22,691
Add: Unallocated	9,744	10,111	10,520	9,744	10,520	11,152
Total assets	34,858	34,358	32,172	34,858	32,172	33,843
4 Segment Liabilities						
a. Basic chemistry products	4,387	3,860	3,704	4,387	3,704	4,018
b. Specialty products	1,003	1,166	1,105	1,003	1,105	1,084
Total segment liabilities	5,390	5,026	4,809	5,390	4,809	5,102
Add: Unallocated	9,217	9,198	9,383	9,217	9,383	9,584
Total liabilities	14,607	14,224	14,192	14,607	14,192	14,686

Information relating to discontinued operations as stated in note 3(b) to the consolidated financial results :

Particulars	Quarter ended 31 December, 2022 (Unaudited)	Quarter ended 30 September, 2022 (Unaudited)	Quarter ended 31 December, 2021 (Unaudited)	Nine months ended 31 December, 2022 (Unaudited)	Nine months ended 31 December, 2021 (Unaudited)	Year ended 31 March, 2022 (Audited)
1 Segment Results (Profit before share of profit of joint ventures and tax)	-	-	-	-	27	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 1 February, 2023. 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 nine months ended 31 December, 2021 and year ended 31 March, 2022.
 - b Exceptional item from discontinued operations for the nine months ended 31 December, 2021 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 nine months ended 31 December, 2022 and year ended 31 March, 2022 includes tax reversal relating to earlier years amounting to ₹ 16 crore and ₹ 28 crore respectively.
- 5 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 : 1 February, 2023

R. Mukundan
Managing Director and CEO