

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 ended 31 March, 2023

(₹ in crore)

Particulars	Quarter ended 31 March, 2023 (Audited) (note 6)	Quarter ended 31 December, 2022 (Unaudited)	Quarter ended 31 March, 2022 (Audited) (note 6)	Year ended 31 March, 2023 (Audited)	Year ended 31 March, 2022 (Audited)
1 Income					
a) Revenue from operations	4,407	4,148	3,481	16,789	12,622
b) Other income	75	37	106	218	256
Total income (1a + 1b)	4,482	4,185	3,587	17,007	12,878
2 Expenses					
a) Cost of materials consumed	630	767	717	2,947	2,424
b) Purchases of stock-in-trade	41	72	82	364	336
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	189	(186)	(98)	(28)	(123)
d) Employee benefits expense	457	431	398	1,691	1,540
e) Power and fuel	734	901	647	2,988	2,112
f) Freight and forwarding charges	587	554	504	2,184	1,806
g) Finance costs	133	107	69	406	303
h) Depreciation and amortisation expense	234	227	205	892	806
i) Other expenses	804	687	574	2,821	2,222
Total expenses (2a to 2i)	3,809	3,560	3,098	14,265	11,426
3 Profit before exceptional items, share of profit of joint ventures and associate and tax (1-2)	673	625	489	2,742	1,452
4 Exceptional loss (net) (note 3(a))	-	-	-	-	(11)
5 Profit before share of profit of joint ventures and associate and tax (3+4)	673	625	489	2,742	1,441
6 Share of profit/(loss) of joint ventures and associate (net of tax)	13	(91)	24	(2)	226
7 Profit before tax (5+6)	686	534	513	2,740	1,667
8 Tax expenses					
a) Current tax (note 4)	42	93	51	374	274
b) Deferred tax	(50)	9	(8)	(86)	(7)
Total tax expenses (8a + 8b)	(8)	102	43	288	267
9 Profit from continuing operations after tax (7-8)	694	432	470	2,452	1,400
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))	(2)	(7)	(20)	(18)	(10)
12 Tax expenses of discontinued operations	-	-	6	-	13
13 (Loss)/profit from discontinued operations after tax (10+11-12)	(2)	(7)	(25)	(18)	5
14 Profit for the period (9+13)	692	425	445	2,434	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	(276)	1	172	(82)	1,690
- Remeasurement of defined employee benefit plans	120	(106)	284	(52)	397
(ii) Income Tax relating to above items	(82)	2	36	(37)	208
(iii) Share of other comprehensive income/(loss) of joint ventures (net of tax)	26	(11)	(18)	(7)	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	(239)	(421)	470	(1,102)	1,034
- Changes in foreign currency translation reserve	(43)	152	70	437	128
(ii) Income Tax relating to above items	(43)	(103)	199	(231)	197
(iii) Share of other comprehensive income/(loss) of joint ventures (net of tax)	4	(2)	3	7	5
Total other comprehensive income - gain/(loss) (net of tax) (a(i-ii+iii)+b(i-ii+iii))	(283)	(286)	746	(531)	2,959
16 Total comprehensive income for the period (14+15)	409	139	1,191	1,903	4,364
17 Profit from continuing operations after tax (9)					
Attributable to:					
Equity shareholders of the Company	711	398	463	2,335	1,253
Non-controlling interests	(17)	34	7	117	147
	694	432	470	2,452	1,400
18 (Loss)/profit from discontinued operations after tax (13)					
Attributable to:					
Equity shareholders of the Company	(2)	(7)	(25)	(18)	5
Non-controlling interests	-	-	-	-	-
	(2)	(7)	(25)	(18)	5
19 Profit for the period (14)					
Attributable to:					
Equity shareholders of the Company	709	391	438	2,317	1,258
Non-controlling interests	(17)	34	7	117	147
	692	425	445	2,434	1,405
20 Other comprehensive income - gain/(loss) (net of tax) (15)					
Attributable to:					
Equity shareholders of the Company	(284)	(286)	745	(531)	2,959
Non-controlling interests	1	-	1	-	-
	(283)	(286)	746	(531)	2,959
21 Total comprehensive income for the period (16)					
Attributable to:					
Equity shareholders of the Company	425	105	1,183	1,786	4,217
Non-controlling interests	(16)	34	8	117	147
	409	139	1,191	1,903	4,364
22 Paid-up equity share capital (Face value : ₹ 10 per Share)	255	255	255	255	255
23 Other equity and Non-controlling interests				20,387	18,902
24 Earnings per share for continuing operations (in ₹)					
- Basic and Diluted	27.91*	15.62*	18.17*	91.66	49.17
25 Earnings per share for discontinued operations (in ₹)					
- Basic and Diluted	(0.08)*	(0.27)*	(0.97)*	(0.71)	0.20
26 Earnings per share for continuing and discontinued operations (in ₹)					
- Basic and Diluted	27.83*	15.35*	17.20*	90.95	49.37

* Not annualised

See annexed segment information, balance sheet, cash flow 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 March, 2023 (Audited) (note 6)	Quarter ended 31 December, 2022 (Unaudited)	Quarter ended 31 March, 2022 (Audited) (note 6)	Year ended 31 March, 2023 (Audited)	Year ended 31 March, 2022 (Audited)
1 Segment Revenue					
a. Basic chemistry products	3,822	3,473	2,903	13,597	9,758
b. Specialty products	589	676	564	3,198	2,826
	4,411	4,149	3,467	16,795	12,584
Less: Inter segment revenue	7	7	4	28	12
	4,404	4,142	3,463	16,767	12,572
Add: Unallocated	3	6	18	22	50
Total revenue from operations	4,407	4,148	3,481	16,789	12,622
2 Segment Results					
a. Basic chemistry products (note 3 (a))	876	742	516	3,028	1,486
b. Specialty products	(93)	15	(24)	91	168
Total segment results	783	757	492	3,119	1,654
Less:					
(i) Finance costs	133	107	69	406	303
(ii) Net unallocated expenditure/(income)	(23)	25	(66)	(29)	(90)
Profit before share of profit of joint ventures and associate and tax	673	625	489	2,742	1,441
3 Segment Assets					
a. Basic chemistry products	22,177	21,573	19,475	22,177	19,475
b. Specialty products	3,112	3,541	3,216	3,112	3,216
Total segment assets	25,289	25,114	22,691	25,289	22,691
Add: Unallocated	9,795	9,744	11,152	9,795	11,152
Total assets	35,084	34,858	33,843	35,084	33,843
4 Segment Liabilities					
a. Basic chemistry products	4,494	4,387	4,018	4,494	4,018
b. Specialty products	959	1,003	1,084	959	1,084
Total segment liabilities	5,453	5,390	5,102	5,453	5,102
Add: Unallocated	8,989	9,217	9,584	8,989	9,584
Total liabilities	14,442	14,607	14,686	14,442	14,686
Information relating to discontinued operations as stated in note 3(b) to the consolidated financial results :					
Particulars	Quarter ended 31 March, 2023 (Audited) (note 6)	Quarter ended 31 December, 2022 (Unaudited)	Quarter ended 31 March, 2022 (Audited) (note 6)	Year ended 31 March, 2023 (Audited)	Year ended 31 March, 2022 (Audited)
1 Segment Results (Profit before share of profit of joint ventures and tax)	-	-	1	-	28

Tata Chemicals Limited
Consolidated Audied Balance Sheet as at 31 March, 2023

(₹ in crore)

Particulars	As at 31 March, 2023	As at 31 March, 2022
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	6,367	5,985
(b) Capital work-in-progress	2,351	1,590
(c) Investment Property	52	54
(d) Right of use assets	202	215
(e) Goodwill on consolidation	2,109	1,971
(f) Goodwill	46	46
(g) Other intangible assets	8,316	7,773
(h) Intangible assets under development	59	78
(i) Investments in joint ventures and associate	1,136	1,234
(j) Financial assets		
(i) Other investments	5,042	5,124
(ii) Other financial assets	40	54
(k) Deferred tax assets (net)	144	-
(l) Advance tax assets (net)	767	707
(m) Other non-current assets	289	267
Total non-current assets	26,920	25,098
(2) Current assets		
(a) Inventories	2,532	2,294
(b) Financial assets		
(i) Investments	1,270	1,325
(ii) Trade receivables	2,627	1,933
(iii) Cash and cash equivalents	508	762
(iv) Bank balances other than (iii) above	157	549
(v) Loans	325	-
(iv) Other financial assets	61	1,175
(c) Current tax assets (net)	-	1
(d) Other current assets	680	702
	8,160	8,741
Assets classified as held for sale	4	4
Total current assets	8,164	8,745
Total assets	35,084	33,843
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	255	255
(b) Other equity	19,466	17,998
Equity attributable to equity share holders	19,721	18,253
Non-controlling interests	921	904
Total equity	20,642	19,157
(2) Liabilities		
1 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	5,540	3,725
(ii) Lease liabilities	137	135
(iii) Other financial liabilities	48	16
(b) Provisions	1,454	1,280
(c) Deferred tax liabilities (net)	1,935	2,037
(d) Other non-current liabilities	424	397
Total non-current liabilities	9,538	7,590
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	543	3,077
(ii) Lease liabilities	76	87
(iii) Trade payables		
- Outstanding dues of micro enterprises and small enterprises	21	20
- Outstanding dues of creditors other than above	2,576	2,425
(iv) Other financial liabilities	696	458
(b) Other current liabilities	521	536
(c) Provisions	352	371
(d) Current tax liabilities (net)	119	122
Total current liabilities	4,904	7,096
Total liabilities	14,442	14,686
Total equity and liabilities	35,084	33,843

Tata Chemicals Limited
Consolidated Statement of Cash Flows for the year ended 31 March, 2023

(₹ in crore)

Particulars	Year ended 31 March, 2023 (Audited)	Year ended 31 March, 2022 (Audited)
A Cash flows from operating activities		
Profit before tax from continuing operations	2,740	1,667
(Loss)/profit before tax from discontinued operations	(18)	18
	2,722	1,685
Adjustments for :		
Depreciation and amortisation expense	892	806
Impairment of Intangible assets under development	30	-
Finance costs	406	303
Interest income	(75)	(115)
Dividend income	(41)	(26)
Share of Loss/(profit) of joint ventures and associate	20	(216)
Net gain on sale of Investments	(57)	(58)
Provision for employee benefits expense	82	79
Provision for doubtful debts and advances/bad debts written off (net)	9	14
Provision for contingencies (net)	42	69
Liabilities no longer required written back	(1)	(4)
Foreign exchange loss (net)	30	7
Loss on assets sold or discarded (net)	(2)	14
Operating profit before working capital changes	4,057	2,558
Adjustments for :		
Trade receivables, loans, other financial assets and other assets	(509)	(880)
Inventories	(237)	(607)
Trade payables, other financial liabilities and other liabilities	67	837
Cash generated from operations	3,378	1,908
Taxes paid (net of refund)	(407)	(263)
Net cash generated from operating activities	2,971	1,645
B Cash flows from investing activities		
Acquisition of property, plant and equipment and intangible assets (including capital work-in-progress and intangible assets under development)	(1,578)	(1,277)
Proceeds from sale of property, plant and equipment	34	12
Proceeds from sale of other non-current investments	150	-
Investment in Non convertible Debentures (current investments)	(39)	-
Proceeds from sale of current investments	4,636	5,220
Purchase of non-current investments	(150)	(133)
Purchase of current investments	(4,485)	(4,923)
Bank balances not considered as cash and cash equivalent (net)	391	172
Loans - Inter-corporate deposit placed	(325)	-
Interest received	48	40
Dividend received	132	53
Net cash used in investing activities	(1,186)	(836)
C Cash flows from financing activities		
Proceeds from borrowings	3,892	2,992
Repayment of borrowings	(5,087)	(3,032)
Repayment towards lease liabilities	(119)	(109)
Finance costs paid	(344)	(255)
Payment of Dividend to non-controlling interests	(100)	(96)
Bank balances in dividend and restricted account	1	-
Dividends paid	(319)	(255)
Net cash used in financing activities	(2,076)	(755)
Net (decrease)/increase in cash and cash equivalents	(291)	54
Cash and cash equivalents at the beginning of the period	762	689
Exchange difference on translation of foreign currency cash and cash equivalents	37	19
Cash and cash equivalents at the end of the period	508	762

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 3 May, 2023. 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 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 and year ended 31 March, 2023 is net of tax reversal relating to earlier years amounting to ₹ 19 crore and ₹ 35 crore respectively for the Company. Current tax for the quarter and year ended 31 March, 2022 is net of tax reversal relating to earlier years amounting to ₹ 28 crore for the Company.
- 5 The Board of Directors has recommended a final dividend of 175% (financial year 2021-22 : 125%) for the financial year 2022-23 i.e. ₹ 17.50 per share (financial year 2021-22: ₹ 12.50 per share) which is subject to approval of shareholders.
- 6 Figures for the quarter ended 31 March, 2023 and the corresponding quarter in the previous year 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 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 : 3 May, 2023

R. Mukundan
Managing Director and CEO