

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

(₹ in crore)

Particulars	Quarter ended 30 September, 2022 (Unaudited)	Quarter ended 30 June, 2022 (Unaudited)	Quarter ended 30 September, 2021 (Unaudited)	Half-year ended 30 September, 2022 (Unaudited)	Half-year ended 30 September, 2021 (Unaudited)	Year ended 31 March, 2022 (Audited)
1 Income						
a) Revenue from operations	4,239	3,995	3,022	8,234	6,000	12,622
b) Other income	60	46	57	106	111	256
Total income (1a + 1b)	4,299	4,041	3,079	8,340	6,111	12,878
2 Expenses						
a) Cost of materials consumed	770	780	554	1,550	1,094	2,424
b) Purchases of stock-in-trade	110	141	73	251	167	336
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	95	(126)	66	(31)	83	(123)
d) Employee benefits expense	397	406	375	803	750	1,540
e) Power and fuel	732	621	489	1,353	887	2,112
f) Freight and forwarding charges	528	515	438	1,043	862	1,806
g) Finance costs	86	80	84	166	165	303
h) Depreciation and amortisation expense	218	213	200	431	397	806
i) Other expenses	687	643	526	1,330	1,055	2,222
Total expenses (2a to 2i)	3,623	3,273	2,805	6,896	5,460	11,426
3 Profit before exceptional items, share of profit of joint ventures and associate and tax (1-2)	676	768	274	1,444	651	1,452
4 Exceptional loss (net) (note 3(a))	-	-	(11)	-	(11)	(11)
5 Profit before share of profit of joint ventures and associate and tax (3+4)	676	768	263	1,444	640	1,441
6 Share of profit of joint ventures and associate (net of tax)	47	29	57	76	108	226
7 Profit before tax (5+6)	723	797	320	1,520	748	1,667
8 Tax expenses						
a) Current tax (note 4)	99	140	62	239	149	274
b) Deferred tax	(61)	16	10	(45)	9	(7)
Total tax expenses (8a + 8b)	38	156	72	194	158	267
9 Profit from continuing operations after tax (7-8)	685	641	248	1,326	590	1,400
10 Exceptional gain (net) from discontinued operations (note 3(b))	-	-	27	-	27	28
11 Share of (loss)/profit of joint ventures from discontinued operations (net of tax) (note 3(c))	(5)	(4)	-	(9)	-	(10)
12 Tax expenses of discontinued operations	-	-	7	-	7	13
13 (Loss)/profit from discontinued operations after tax (10+11-12)	(5)	(4)	20	(9)	20	5
14 Profit for the period (9+13)	680	637	268	1,317	610	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	1,174	(981)	644	193	1,043	1,690
- Remeasurement of defined employee benefit plans	(86)	20	43	(66)	56	397
(ii) Income Tax relating to above items - charge / (credit)	155	(112)	74	43	116	208
(iii) Share of other comprehensive income/(loss) of joint ventures (net of tax)	(1)	(21)	-	(22)	30	110
b) (i) Items that will be reclassified to the Consolidated Statement of Profit and Loss						
- Effective portion of gain/(loss) on cash flow hedges	(245)	(197)	562	(442)	757	1,034
- Changes in foreign currency translation reserve	129	199	(17)	328	59	128
(ii) Income Tax relating to above items - charge / (credit)	(45)	(40)	7	(85)	11	197
(iii) Share of other comprehensive income/(loss) of joint ventures (net of tax)	2	3	-	5	2	5
Total other comprehensive income - gain/(loss) (net of tax) (a(i-ii+iii)+b(i-ii+iii))	863	(825)	1,151	38	1,820	2,959
16 Total comprehensive income for the period 14+15)	1,543	(188)	1,419	1,355	2,430	4,364
17 Profit from continuing operations after tax (9)						
Attributable to:						
Equity shareholders of the Company	633	593	201	1,226	489	1,253
Non-controlling interests	52	48	47	100	101	147
	685	641	248	1,326	590	1,400
18 (Loss)/profit from discontinued operations after tax (13)						
Attributable to:						
Equity shareholders of the Company	(5)	(4)	20	(9)	20	5
Non-controlling interests	-	-	-	-	-	-
	(5)	(4)	20	(9)	20	5
19 Profit for the period (14)						
Attributable to:						
Equity shareholders of the Company	628	589	221	1,217	509	1,258
Non-controlling interests	52	48	47	100	101	147
	680	637	268	1,317	610	1,405
20 Other comprehensive income - gain/(loss) (net of tax) (15)						
Attributable to:						
Equity shareholders of the Company	863	(824)	1,150	39	1,821	2,959
Non-controlling interests	-	(1)	1	(1)	(1)	-
	863	(825)	1,151	38	1,820	2,959
21 Total comprehensive income for the period (16)						
Attributable to:						
Equity shareholders of the Company	1,491	(235)	1,371	1,256	2,330	4,217
Non-controlling interests	52	47	48	99	100	147
	1,543	(188)	1,419	1,355	2,430	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	24.85*	23.28*	7.88*	48.13*	19.18*	49.17
25 Earnings per share for discontinued operations (in ₹)						
- Basic and Diluted	(0.20)*	(0.16)*	0.80*	(0.36)*	0.80*	0.20
26 Earnings per share for continuing and discontinued operations (in ₹)						
- Basic and Diluted	24.65*	23.12*	8.68*	47.77*	19.98*	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 30 September, 2022 (Unaudited)	Quarter ended 30 June, 2022 (Unaudited)	Quarter ended 30 September, 2021 (Unaudited)	Half-year ended 30 September, 2022 (Unaudited)	Half-year ended 30 September, 2021 (Unaudited)	Year ended 31 March, 2022 (Audited)
1 Segment Revenue						
a. Basic chemistry products	3,242	3,060	2,233	6,302	4,407	9,758
b. Specialty products	999	934	787	1,933	1,584	2,826
	4,241	3,994	3,020	8,235	5,991	12,584
Less: Inter segment revenue	9	5	2	14	3	12
	4,232	3,989	3,018	8,221	5,988	12,572
Add: Unallocated	7	6	4	13	12	50
Total revenue from operations	4,239	3,995	3,022	8,234	6,000	12,622
2 Segment Results						
a. Basic chemistry products (note 3 (a))	645	765	279	1,410	625	1,486
b. Specialty products	91	78	58	169	151	168
Total segment results	736	843	337	1,579	776	1,654
Less:						
(i) Finance costs	86	80	84	166	165	303
(ii) Net unallocated expenditure/(income)	(26)	(5)	(10)	(31)	(29)	(90)
Profit before share of profit of joint ventures and associate and tax	676	768	263	1,444	640	1,441
3 Segment Assets						
a. Basic chemistry products	20,568	20,395	17,854	20,568	17,854	19,475
b. Specialty products	3,679	3,580	3,148	3,679	3,148	3,216
Total segment assets	24,247	23,975	21,002	24,247	21,002	22,691
Add: Unallocated	10,111	9,180	10,159	10,111	10,159	11,152
Total assets	34,358	33,155	31,161	34,358	31,161	33,843
4 Segment Liabilities						
a. Basic chemistry products	3,860	3,339	3,310	3,860	3,310	4,018
b. Specialty products	1,166	1,257	1,070	1,166	1,070	1,084
Total segment liabilities	5,026	4,596	4,380	5,026	4,380	5,102
Add: Unallocated	9,198	9,633	9,525	9,198	9,525	9,584
Total liabilities	14,224	14,229	13,905	14,224	13,905	14,686

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

Particulars	Quarter ended 30 September, 2022 (Unaudited)	Quarter ended 30 June, 2022 (Unaudited)	Quarter ended 30 September, 2021 (Unaudited)	Half-year ended 30 September, 2022 (Unaudited)	Half-year ended 30 September, 2021 (Unaudited)	Year ended 31 March, 2022 (Audited)
1 Segment Results (Profit before share of profit of joint ventures and tax)	-	-	27	-	27	28

Tata Chemicals Limited
Consolidated Balance Sheet as at 30 September, 2022

(₹ in crore)

Particulars	As at 30 September, 2022 (Unaudited)	As at 31 March, 2022 (Audited)
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	5,987	5,985
(b) Capital work-in-progress	2,039	1,590
(c) Investment Property	53	54
(d) Right of use assets	225	215
(e) Goodwill on consolidation	2,067	1,971
(f) Goodwill	46	46
(g) Other intangible assets	8,271	7,773
(h) Intangible assets under development	72	78
(i) Investments in joint ventures and associate	1,168	1,234
(j) Financial assets		
(i) Other investments	5,316	5,123
(ii) Other financial assets	38	55
(k) Deferred tax assets (net)	43	-
(l) Advance tax assets (net)	735	707
(m) Other non-current assets	264	267
Total non-current assets	26,324	25,098
(2) Current assets		
(a) Inventories	2,532	2,294
(b) Financial assets		
(i) Investments	1,189	1,325
(ii) Trade receivables	2,538	1,933
(iii) Cash and cash equivalents	560	762
(iv) Bank balances other than (iii) above	85	549
(v) Other financial assets	617	1,175
(c) Current tax assets (net)	-	1
(d) Other current assets	509	702
	8,030	8,741
Assets classified as held for sale	4	4
Total current assets	8,034	8,745
Total assets	34,358	33,843
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	255	255
(b) Other equity	18,936	17,998
Equity attributable to equity share holders	19,191	18,253
Non-controlling interests	943	904
Total equity	20,134	19,157
(2) Liabilities		
1 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	4,888	3,725
(ii) Lease liabilities	149	135
(iii) Other financial liabilities	40	16
(b) Provisions	1,367	1,280
(c) Deferred tax liabilities (net)	2,083	2,037
(d) Other non-current liabilities	383	397
Total non-current liabilities	8,910	7,590
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,252	3,077
(ii) Lease liabilities	86	87
(iii) Trade payables		
- Outstanding dues of micro enterprises and small enterprises	25	20
- Outstanding dues of creditors other than above	2,441	2,425
(iv) Other financial liabilities	589	458
(b) Other current liabilities	333	536
(c) Provisions	370	371
(d) Current tax liabilities (net)	218	122
Total current liabilities	5,314	7,096
Total liabilities	14,224	14,686
Total equity and liabilities	34,358	33,843

Tata Chemicals Limited
Consolidated Statement of Cash Flows for the half-year ended 30 September, 2022

(₹ in crore)

	Half-year ended 30 September, 2022 (Unaudited)	Half-year ended 30 September, 2021 (Unaudited)
A Cash flows from operating activities		
Profit before tax from continuing operations	1,520	748
(Loss)/profit before tax from discontinued operations	(9)	27
	1,511	775
Adjustments for :		
Depreciation and amortisation expense	431	397
Finance costs	166	165
Interest income	(22)	(21)
Dividend income	(41)	(26)
Share of profit of joint ventures and associate	(67)	(108)
Net gain on sale of Investments	(18)	(30)
Provision for employee benefits expense	26	38
Provision for doubtful debts and advances/bad debts written off (net)	10	8
Provision for contingencies (net)	15	87
Liabilities no longer required written back	-	(1)
Foreign exchange loss (net)	8	10
Loss on assets sold or discarded (net)	1	6
Operating profit before working capital changes	2,020	1,300
Adjustments for :		
Trade receivables, loans, other financial assets and other assets	(203)	(332)
Inventories	(238)	(186)
Trade payables, other financial liabilities and other liabilities	(188)	-
Cash generated from operations	1,391	782
Taxes paid (net of refund)	(170)	(81)
Net cash generated from operating activities	1,221	701
B Cash flows from investing activities		
Acquisition of property, plant and equipment (including capital work-in-progress, intangible assets and intangible assets under development)	(761)	(599)
Proceeds from sale of property, plant and equipment	27	4
Proceeds from sale of current investments	2,357	2,664
Purchase of current investments	(2,203)	(2,576)
Bank balances not considered as cash and cash equivalent (net)	465	203
Interest received	22	23
Dividend received	131	53
Net cash generated/(used) in investing activities	38	(228)
C Cash flows from financing activities		
Proceeds from borrowings	2,487	1,531
Repayment of borrowings	(3,410)	(1,389)
Repayment towards lease liabilities	(61)	(51)
Finance costs paid	(118)	(132)
Payment of Dividend to non-controlling interests	(60)	(61)
Bank balances in dividend and restricted account	(1)	(1)
Dividends paid	(317)	(253)
Net cash used in financing activities	(1,480)	(356)
Net (decrease)/increase in cash and cash equivalents	(221)	117
Cash and cash equivalents at the beginning of the period	762	689
Exchange difference on translation of foreign currency cash and cash equivalents	19	9
Cash and cash equivalents at the end of the period	560	815

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 27 October, 2022. The same have been reviewed by the Statutory Auditors who have issued an unqualified conclusion thereon.
- 2 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company and its Indian subsidiaries will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 3
 - a Consequent to the restructuring announcement made by one of the subsidiary, the Group had offered severance pay to employees and the same is disclosed as exceptional item from continuing operations for the quarter and half-year ended 30 September, 2021 and year ended 31 March, 2022.
 - b Exceptional item from discontinued operations for the quarter and half-year ended 30 September, 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 quarter and half-year ended 30 September, 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 : 27 October, 2022

R. Mukundan
Managing Director and CEO