

Tata Chemicals Limited

Regd. Office: Bombay House, 24 Homi Mody Street, Mumbai - 400 001

Statement of Standalone Audited Financial Results for the quarter and half-year ended 30 September, 2022

(₹ in crore)

Particulars	Quarter ended 30 September, 2022	Quarter ended 30 June, 2022	Quarter ended 30 September, 2021	Half-year ended 30 September, 2022	Half-year ended 30 September, 2021	Year ended 31 March, 2022
1 Income						
a) Revenue from operations	1,185	1,225	847	2,410	1,675	3,721
b) Other income	51	161	45	212	146	278
Total Income (1a+1b)	1,236	1,386	892	2,622	1,821	3,999
2 Expenses						
a) Cost of materials consumed	255	238	166	493	323	814
b) Purchases of stock-in-trade	45	44	21	89	66	160
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4)	(32)	29	(36)	(1)	(43)
d) Employee benefits expense	58	66	59	124	122	249
e) Power and fuel	283	265	146	548	277	670
f) Freight and forwarding charges	122	126	114	248	227	460
g) Finance costs	8	4	5	12	9	19
h) Depreciation and amortisation expense	60	60	56	120	109	222
i) Other expenses	132	120	119	252	230	460
Total expenses (2a to 2i)	959	891	715	1,850	1,362	3,011
3 Profit before tax (1-2)	277	495	177	772	459	988
4 Tax expenses						
a) Current tax (note 3)	45	103	36	148	96	204
b) Deferred tax	(11)	11	6	-	-	(3)
Total tax expenses (4a + 4b)	34	114	42	148	96	201
5 Profit from continuing operations after tax (3-4)	243	381	135	624	363	787
6 Exceptional gain (net) from discontinued operations (note 4)	-	-	27	-	27	28
7 Tax expenses of discontinued operations	-	-	7	-	7	13
8 Profit from discontinued operations after tax (6-7)	-	-	20	-	20	15
9 Profit for the period (5+8)	243	381	155	624	383	802
10 Other comprehensive income ('OCI') - gain / (loss)						
(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	1,175	(981)	644	194	1,043	1,690
- Remeasurement of defined employee benefit plans	12	5	8	17	9	23
(ii) Income Tax relating to above items	151	(111)	71	40	112	175
Total other comprehensive income - gain/(loss) (net of tax) (i-ii)	1,036	(865)	581	171	940	1,538
11 Total comprehensive income for the period (9+10)	1,279	(484)	736	795	1,323	2,340
12 Paid-up equity share capital (Face value : ₹ 10 per share)	255	255	255	255	255	255
13 Other equity						15,088
14 Earnings per share for continuing operations (in ₹)						
- Basic and Diluted	9.54*	14.96*	5.29*	24.49*	14.24*	30.87
15 Earnings per share for discontinued operations (in ₹)						
- Basic and Diluted	-	-	0.80*	-	0.80*	0.59
16 Earnings per share for continuing and discontinued operations (in ₹)						
- Basic and Diluted	9.54*	14.96*	6.09*	24.49*	15.04*	31.46
* 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 30 September, 2022	Quarter ended 30 June, 2022	Quarter ended 30 September, 2021	Half-year ended 30 September, 2022	Half-year ended 30 September, 2021	Year ended 31 March, 2022
1 Segment Revenue						
a. Basic chemistry products	1,137	1,154	792	2,291	1,561	3,475
b. Specialty products	48	71	58	119	115	223
	1,185	1,225	850	2,410	1,676	3,698
Add: Unallocated	-	-	(3)	-	(1)	23
Total revenue from operations	1,185	1,225	847	2,410	1,675	3,721
2 Segment Results						
a. Basic chemistry products	290	391	195	681	429	933
b. Specialty products	(7)	(11)	(12)	(18)	(24)	(40)
Total segment results	283	380	183	663	405	893
Less :						
(i) Finance costs	8	4	5	12	9	19
(ii) Net unallocated expenditure/(income)	(2)	(119)	1	(121)	(63)	(114)
Total profit before tax	277	495	177	772	459	988
3 Segment Assets						
a. Basic chemistry products	4,548	4,478	3,276	4,548	3,276	3,935
b. Specialty products	631	591	572	631	572	576
Total segment assets	5,179	5,069	3,848	5,179	3,848	4,511
Add: Unallocated	12,297	11,118	11,935	12,297	11,935	12,506
Total assets	17,476	16,187	15,783	17,476	15,783	17,017
4 Segment Liabilities						
a. Basic chemistry products	630	459	607	630	607	771
b. Specialty products	51	52	34	51	34	41
Total segment liabilities	681	511	641	681	641	812
Add: Unallocated	976	817	817	976	817	863
Total liabilities	1,657	1,328	1,458	1,657	1,458	1,675

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

Particulars	Quarter ended 30 September, 2022	Quarter ended 30 June, 2022	Quarter ended 30 September, 2021	Half-year ended 30 September, 2022	Half-year ended 30 September, 2021	Year ended 31 March, 2022
1 Segment Results (before tax)	-	-	27	-	27	28

Tata Chemicals Limited
Standalone Audited Balance Sheet as at 30 September, 2022

(₹ in crore)

Particular	As at 30 September, 2022	As at 31 March, 2022
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	2,361	2,249
(b) Capital work-in-progress	1,495	1,202
(c) Investment property	53	53
(d) Right of use assets	18	20
(e) Goodwill	46	45
(f) Other intangible assets	6	8
(g) Intangible assets under development	1	3
(h) Financial assets		
(i) Investments in subsidiaries and joint venture	4,693	4,693
(ii) Other investments	5,314	5,121
(iiii) Other financial assets	9	12
(i) Advance tax assets (net)	613	613
(j) Other non-current assets	162	151
Total non-current assets	14,771	14,170
(2) Current assets		
(a) Inventories	1,115	880
(b) Financial assets		
(i) Investments	1,141	1,113
(ii) Trade receivables	179	182
(iii) Cash and cash equivalents	11	18
(iv) Bank balances other than (iii) above	80	475
(v) Other financial assets	37	52
(c) Other current assets	142	127
Total current assets	2,705	2,847
Total assets	17,476	17,017
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	255	255
(b) Other equity	15,564	15,087
Total equity	15,819	15,342
(2) Liabilities		
1 Non-current liabilities		
(a) Financial liabilities		
(i) Other financial liabilities	2	-
(b) Provisions	122	133
(c) Deferred tax liabilities (net)	437	397
(d) Other non-current liabilities	12	14
Total non-current liabilities	573	544
2 Current liabilities		
(a) Financial liabilities		
(i) Lease Liabilities	1	3
(ii) Trade payables		
- Outstanding dues of micro enterprises and small enterprises	7	6
- Outstanding dues of creditors other than above	470	554
(iii) Other financial liabilities	180	181
(b) Other current liabilities	88	61
(c) Provisions	220	219
(d) Current tax liabilities (net)	118	107
Total current liabilities	1,084	1,131
Total liabilities	1,657	1,675
Total equity and liabilities	17,476	17,017

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

₹ in crore

Particulars	Half-year ended 30 September, 2022	Half-year ended 30 September, 2021
A Cash flows from operating activities		
Profit before tax from continuing operations	772	459
Profit before tax from discontinued operations	-	27
	772	486
Adjustments for :		
Depreciation and amortisation expense	120	109
Finance costs	12	9
Interest income	(15)	(18)
Dividend income	(162)	(83)
Net gain on sale of current investments	(17)	(23)
Provision for employee benefits expense	-	7
Provision for doubtful debts and advances/bad debts written off (net)	2	-
Provision for contingencies (net)	5	8
Liabilities no longer required written back	-	(1)
Foreign exchange (gain)/loss (net)	(2)	2
Loss/(gain) on assets sold or discarded (net)	2	(1)
Operating profit before working capital changes	717	495
Adjustments for :		
Trade receivables, other financial assets and other assets	(2)	(67)
Inventories	(235)	(153)
Trade payables, other financial liabilities and other liabilities	(86)	(72)
Cash generated from operations	394	203
Taxes paid (net of refund)	(137)	(49)
Net cash generated from operating activities	257	154
B Cash flows from investing activities		
Acquisition of property, plant and equipment (including capital work-in-progress)	(507)	(271)
Acquisition of intangible assets (including intangible asset under development)	(1)	(2)
Proceeds from sale of property, plant and equipment	-	3
Proceeds from sale of current investments	1,671	2,147
Purchase of current investments	(1,682)	(2,121)
Bank balances not considered as cash and cash equivalents	396	219
Interest received	21	24
Dividend received		
- From subsidiaries	29	29
- From joint venture	92	28
- From others	41	25
Net cash generated from investing activities	60	81
C Cash flows from financing activities		
Repayment towards lease liabilities	(2)	(2)
Finance costs paid	(4)	(4)
Bank balances in dividend and restricted account	(1)	(2)
Dividends paid	(317)	(253)
Net cash used in financing activities	(324)	(261)
Net decrease in cash and cash equivalents	(7)	(26)
Cash and cash equivalents as at the beginning of the period	18	61
Cash and cash equivalents as at the end of the period	11	35

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 27 October, 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 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.
- 4 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.

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