

Tata Chemicals Limited
Regd. Office: Bombay House, 24 Homi Mody Street, Mumbai - 400 001
Statement of Standalone Audited Financial Results for the quarter and year ended 31 March, 2023

(₹ in crore)

| Particulars | Quarter ended 31 March, 2023 (note 6) | Quarter ended 31 December, 2022 | Quarter ended 31 March, 2022 (note 6) | Year ended 31 March, 2023 | Year ended 31 March, 2022 |
|----------------------------------------------------------------------------------|---------------------------------------|---------------------------------|---------------------------------------|---------------------------|---------------------------|
| 1 Income | | | | | |
| a) Revenue from operations | 1,302 | 1,218 | 1,115 | 4,930 | 3,721 |
| b) Other income | 63 | 26 | 103 | 301 | 278 |
| Total Income (1a+1b) | 1,365 | 1,244 | 1,218 | 5,231 | 3,999 |
| 2 Expenses | | | | | |
| a) Cost of materials consumed | 291 | 354 | 290 | 1,138 | 814 |
| b) Purchases of stock-in-trade | 20 | 21 | 58 | 130 | 160 |
| c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 26 | (97) | (29) | (107) | (43) |
| d) Employee benefits expense | 85 | 65 | 64 | 274 | 249 |
| e) Power and fuel | 322 | 318 | 214 | 1,188 | 670 |
| f) Freight and forwarding charges | 143 | 136 | 127 | 527 | 460 |
| g) Finance costs | 10 | 4 | 5 | 26 | 19 |
| h) Depreciation and amortisation expense | 63 | 62 | 58 | 245 | 222 |
| i) Other expenses | 156 | 137 | 115 | 545 | 460 |
| Total expenses (2a to 2i) | 1,116 | 1,000 | 902 | 3,966 | 3,011 |
| 3 Profit before tax (1-2) | 249 | 244 | 316 | 1,265 | 988 |
| 4 Tax expenses | | | | | |
| a) Current tax (note 3) | 34 | 57 | 51 | 239 | 204 |
| b) Deferred tax | 2 | (3) | (4) | (1) | (3) |
| Total tax expenses (4a + 4b) | 36 | 54 | 47 | 238 | 201 |
| 5 Profit from continuing operations after tax (3-4) | 213 | 190 | 269 | 1,027 | 787 |
| 6 Exceptional gain (net) from discontinued operations (note 4) | - | - | 1 | - | 28 |
| 7 Tax expenses of discontinued operations | - | - | 6 | - | 13 |
| 8 Profit from discontinued operations after tax (6-7) | - | - | (5) | - | 15 |
| 9 Profit for the period (5+8) | 213 | 190 | 264 | 1,027 | 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 | (276) | - | 172 | (82) | 1,690 |
| - Remeasurement of defined employee benefit plans | (4) | 4 | 13 | 17 | 23 |
| (ii) Income Tax relating to above items | (46) | - | 10 | (6) | 175 |
| Total other comprehensive income - gain/(loss) (net of tax) (i-ii) | (234) | 4 | 175 | (59) | 1,538 |
| 11 Total comprehensive income for the period (9+10) | (21) | 194 | 439 | 968 | 2,340 |
| 12 Paid-up equity share capital (Face value : ₹ 10 per share) | 255 | 255 | 255 | 255 | 255 |
| 13 Other equity | | | | 15,737 | 15,087 |
| 14 Earnings per share for continuing operations (in ₹) | | | | | |
| - Basic and Diluted | 8.35* | 7.46* | 10.52* | 40.31 | 30.87 |
| 15 Earnings per share for discontinued operations (in ₹) | | | | | |
| - Basic and Diluted | - | - | (0.21)* | - | 0.59 |
| 16 Earnings per share for continuing and discontinued operations (in ₹) | | | | | |
| - Basic and Diluted | 8.35* | 7.46* | 10.31* | 40.31 | 31.46 |
| * Not annualised | | | | | |

See annexed segment information, Balance sheet, cash flow and accompanying notes to the standalone financial results

Tata Chemicals Limited
Standalone Audited Segmentwise Revenue, Results, Assets and Liabilities

(₹ in crore)

| Particulars | Quarter ended 31 March, 2023 (note 6) | Quarter ended 31 December, 2022 | Quarter ended 31 March, 2022 (note 6) | Year ended 31 March, 2023 | Year ended 31 March, 2022 |
|-------------------------------------------|---------------------------------------------------|------------------------------------------|---------------------------------------------------|------------------------------------|------------------------------------|
| 1 Segment Revenue | | | | | |
| a. Basic chemistry products | 1,236 | 1,171 | 1,046 | 4,698 | 3,475 |
| b. Specialty products | 66 | 46 | 58 | 231 | 223 |
| | 1,302 | 1,217 | 1,104 | 4,929 | 3,698 |
| Add: Unallocated | - | 1 | 11 | 1 | 23 |
| Total revenue from operations | 1,302 | 1,218 | 1,115 | 4,930 | 3,721 |
| 2 Segment Results | | | | | |
| a. Basic chemistry products | 264 | 279 | 267 | 1,224 | 933 |
| b. Specialty products | (7) | (17) | (6) | (42) | (40) |
| Total segment results | 257 | 262 | 261 | 1,182 | 893 |
| Less : | | | | | |
| (i) Finance costs | 10 | 4 | 5 | 26 | 19 |
| (ii) Net unallocated expenditure/(income) | (2) | 14 | (60) | (109) | (114) |
| Total profit before tax | 249 | 244 | 316 | 1,265 | 988 |
| 3 Segment Assets | | | | | |
| a. Basic chemistry products | 5,001 | 4,795 | 3,935 | 5,001 | 3,935 |
| b. Specialty products | 612 | 614 | 576 | 612 | 576 |
| Total segment assets | 5,613 | 5,409 | 4,511 | 5,613 | 4,511 |
| Add: Unallocated | 12,275 | 12,478 | 12,506 | 12,275 | 12,506 |
| Total assets | 17,888 | 17,887 | 17,017 | 17,888 | 17,017 |
| 4 Segment Liabilities | | | | | |
| a. Basic chemistry products | 892 | 850 | 771 | 892 | 771 |
| b. Specialty products | 46 | 47 | 41 | 46 | 41 |
| Total segment liabilities | 938 | 897 | 812 | 938 | 812 |
| Add: Unallocated | 958 | 977 | 863 | 958 | 863 |
| Total liabilities | 1,896 | 1,874 | 1,675 | 1,896 | 1,675 |

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

| Particulars | Quarter ended 31 March, 2023 (note 6) | Quarter ended 31 December, 2022 | Quarter ended 31 March, 2022 (note 6) | Year ended 31 March, 2023 | Year ended 31 March, 2022 |
|---------------------------------------|---------------------------------------------------|------------------------------------------|---------------------------------------------------|------------------------------------|------------------------------------|
| 1 Segment Results (before tax) | - | - | 1 | - | 28 |

Tata Chemicals Limited
Standalone Audited Balance Sheet as at 31 March, 2023

(₹ in crore)

| Particular | As at 31 March, 2023 | As at 31 March, 2022 |
|---------------------------------------------------------------|-------------------------------|-------------------------------|
| I. ASSETS | | |
| (1) Non-current assets | | |
| (a) Property, plant and equipment | 2,621 | 2,249 |
| (b) Capital work-in-progress | 1,561 | 1,202 |
| (c) Investment property | 52 | 53 |
| (d) Right of use assets | 17 | 20 |
| (e) Goodwill | 46 | 46 |
| (f) Other intangible assets | 6 | 7 |
| (g) Intangible assets under development | 2 | 3 |
| (h) Financial assets | | |
| (i) Investments in subsidiaries and joint venture | 4,693 | 4,693 |
| (ii) Other investments | 5,039 | 5,121 |
| (iii) Loans | - | - |
| (iiii) Other financial assets | 9 | 12 |
| (i) Advance tax assets (net) | 667 | 613 |
| (j) Other non-current assets | 193 | 151 |
| Total non-current assets | 14,906 | 14,170 |
| (2) Current assets | | |
| (a) Inventories | 1,203 | 880 |
| (b) Financial assets | | |
| (i) Investments | 1,049 | 1,113 |
| (ii) Trade receivables | 201 | 182 |
| (iii) Cash and cash equivalents | 13 | 18 |
| (iv) Bank balances other than (iii) above | 72 | 475 |
| (v) Loans | 325 | - |
| (v) Other financial assets | 17 | 52 |
| (c) Other current assets | 102 | 127 |
| Total current assets | 2,982 | 2,847 |
| Total assets | 17,888 | 17,017 |
| II. EQUITY AND LIABILITIES | | |
| (1) Equity | | |
| (a) Equity share capital | 255 | 255 |
| (b) Other equity | 15,737 | 15,087 |
| Total equity | 15,992 | 15,342 |
| (2) Liabilities | | |
| 1 Non-current liabilities | | |
| (a) Financial liabilities | | |
| (i) Other financial liabilities | 2 | - |
| (b) Provisions | 139 | 133 |
| (c) Deferred tax liabilities (net) | 390 | 397 |
| (d) Other non-current liabilities | 12 | 14 |
| Total non-current liabilities | 543 | 544 |
| 2 Current liabilities | | |
| (a) Financial liabilities | | |
| (i) Lease Liabilities | - | 3 |
| (ii) Trade payables | | |
| - Outstanding dues of micro enterprises and small enterprises | 3 | 6 |
| - Outstanding dues of creditors other than above | 695 | 554 |
| (iii) Other financial liabilities | 254 | 181 |
| (b) Other current liabilities | 77 | 61 |
| (c) Provisions | 233 | 219 |
| (d) Current tax liabilities (net) | 91 | 107 |
| Total current liabilities | 1,353 | 1,131 |
| Total liabilities | 1,896 | 1,675 |
| Total equity and liabilities | 17,888 | 17,017 |

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

₹ in crore

| Particulars | Year ended 31 March, 2023 | Year ended 31 March, 2022 |
|-----------------------------------------------------------------------------------|---------------------------------|---------------------------------|
| A Cash flows from operating activities | | |
| Profit before tax from continuing operations | 1,265 | 988 |
| Profit before tax from discontinued operations | - | 28 |
| | 1,265 | 1,016 |
| Adjustments for : | | |
| Depreciation and amortisation expense | 245 | 222 |
| Finance costs | 26 | 19 |
| Interest income | (61) | (110) |
| Dividend income | (162) | (83) |
| Net gain on sale of current investments | (54) | (46) |
| Provision for employee benefits expense | 21 | 8 |
| Provision for doubtful debts and advances/bad debts written off (net) | (1) | 1 |
| Provision for contingencies (net) | 23 | 14 |
| Liabilities no longer required written back | (1) | (2) |
| Foreign exchange loss/(gain)(net) | 3 | (5) |
| Loss on assets sold or discarded (net) | 5 | 4 |
| | 1,309 | 1,038 |
| Operating profit before working capital changes | | |
| Adjustments for : | | |
| Trade receivables, other financial assets and other assets | 40 | 20 |
| Inventories | (324) | (358) |
| Trade payables, other financial liabilities and other liabilities | 141 | 67 |
| | 1,166 | 767 |
| Cash generated from operations | | |
| Taxes paid (net of refund) | (281) | (185) |
| | 885 | 582 |
| Net cash generated from operating activities | | |
| B Cash flows from investing activities | | |
| Acquisition of property, plant and equipment (including capital work-in-progress) | (946) | (776) |
| Acquisition of intangible assets (including intangible asset under development) | (1) | (8) |
| Proceeds from sale of property, plant and equipment | 1 | 7 |
| Proceeds from sale of other non-current investments | 150 | 75 |
| Proceeds from sale of current investments | 3,506 | 4,444 |
| Purchase of non-current investments | (150) | (133) |
| Purchase of current investments | (3,349) | (4,229) |
| Investment in Non convertible Debentures (current investments) | (39) | - |
| Bank balances not considered as cash and cash equivalents | 402 | 148 |
| Loans - Inter-corporate deposit placed | (325) | - |
| Interest received | 31 | 34 |
| Dividend received | | |
| - From subsidiaries | 29 | 29 |
| - From joint venture | 92 | 28 |
| - From others | 41 | 26 |
| | (558) | (355) |
| Net cash used in investing activities | | |
| C Cash flows from financing activities | | |
| Repayment towards lease liabilities | (3) | (5) |
| Finance costs paid | (12) | (10) |
| Bank balances in dividend and restricted account | 1 | - |
| Dividends paid | (318) | (255) |
| | (332) | (270) |
| Net cash used in financing activities | | |
| Net decrease in cash and cash equivalents | (5) | (43) |
| Cash and cash equivalents as at the beginning of the period | 18 | 61 |
| Cash and cash equivalents as at the end of the period | 13 | 18 |

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 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 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 year ended 31 March, 2023 is net of tax reversal relating to earlier years amounting to ₹ 19 crore and ₹ 35 crore respectively. Current tax for the quarter and year ended 31 March, 2022 is net of tax reversal relating to earlier years amounting to ₹ 28 crore.
- 4 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.
- 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 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 relevant financial year.

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