



February 3, 2025

The General Manager
Corporate Relations Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001
Scrip Code: 500770

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051
Symbol: TATACHEM

Dear Sir / Madam,

Sub: Outcome of the Board Meeting – February 3, 2025

Ref: Intimation under Regulations 30, 33, 51 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

This has reference to our letter dated January 27, 2025, giving Notice of the Board Meeting to, *inter alia*, consider and approve the Unaudited Consolidated and Audited Standalone Financial Results of the Company for the third quarter and nine months ended December 31, 2024.

Pursuant to Regulations 30, 33, 51 and 52 and other applicable Regulations of the SEBI Listing Regulations, we wish to inform you that the Board of Directors at their Meeting held today has, *inter alia*, approved the Unaudited Consolidated and Audited Standalone Financial Results of the Company for the third quarter and nine months ended December 31, 2024.

The Board Meeting commenced at 2.00 p.m. (IST) and concluded at 5.00 p.m. (IST).

A copy of the said Financial Results together with the Auditors' Report/Limited Review Report is enclosed herewith. These are also being made available on the website of the Company at www.tatachemicals.com.

The said results shall be published in one English and one vernacular newspaper.

You are requested to take the same on record.

Thanking you,

**Yours faithfully,
For Tata Chemicals Limited**

**Rajiv Chandan
Chief General Counsel
& Company Secretary**

Encl.: as above

TATA CHEMICALS LIMITED

Bombay House 24 Homi Mody Street Fort Mumbai 400 001
Tel 91 22 6665 8282 Fax 91 22 6665 8143/44 www.tatachemicals.com
CIN : L24239MH1939PLC002893

Limited Review Report on unaudited consolidated financial results of Tata Chemicals Limited for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Tata Chemicals Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Tata Chemicals Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive loss of its associate and joint ventures for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Limited Review Report (Continued)

Tata Chemicals Limited

6. The Statement also include the Group's share of net profit after tax of Rs 31 crores and Rs 102 crores and total comprehensive income of Rs 31 crores and Rs 102 crores, for the quarter ended 31 December 2024 and for the period from 1 April 2024 to 31 December 2024 respectively, as considered in the Statement, in respect of a joint venture, whose interim financial information has not been reviewed by us. This interim financial information has been reviewed by other auditors whose report has been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

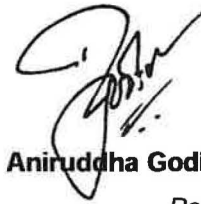
7. The Statement also includes the Group's share of net profit after tax of Rs 1 crore and Rs 28 crores and total comprehensive loss of Rs 159 crores and Rs 137 crores, for the quarter ended 31 December 2024 and for the period from 1 April 2024 to 31 December 2024 respectively, as considered in the Statement, in respect of one associate and two joint ventures, based on their financial information which has not been reviewed. According to the information and explanations given to us by the management, these financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Aniruddha Godbole

Partner

Mumbai

03 February 2025

Membership No.: 105149

UDIN:25105149BMLWXX8844

Limited Review Report (Continued)
Tata Chemicals Limited

Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	Tata Chemicals Limited	Holding Company
2	Tata Chemicals International Pte. Ltd	Subsidiary
3	Rallis India Limited	Subsidiary
4	Ncourage Social Enterprise Foundation	Subsidiary
5	Homefield Pvt. UK Limited	Step Down Subsidiary
6	TCE Group Limited	Step Down Subsidiary
7	Natrium Holdings Limited	Step Down Subsidiary
8	Brunner Mond Group Limited	Step Down Subsidiary
9	Tata Chemicals Europe Limited	Step Down Subsidiary
10	Northwich Resource Management Limited	Step Down Subsidiary
11	Winnington CHP Limited	Step Down Subsidiary
12	Cheshire Salt Holdings Limited	Step Down Subsidiary
13	Cheshire Salt Limited	Step Down Subsidiary
14	British Salt Limited	Step Down Subsidiary
15	New Cheshire Salt Works Limited	Step Down Subsidiary
16	TC Africa Holdings Limited	Step Down Subsidiary
17	Tata Chemicals South Africa Proprietary Limited	Step Down Subsidiary
18	Tata Chemicals Magadi Limited	Step Down Subsidiary
19	Magadi Railway Company Limited	Step Down Subsidiary
20	Gusuite Holdings (UK) Ltd.	Step Down Subsidiary

Limited Review Report (Continued)

Tata Chemicals Limited

21	Tata Chemicals North America Inc.	Step Down Subsidiary
22	Tata Chemicals Soda Ash Partners LLC	Step Down Subsidiary
23	Alcad	Step Down Subsidiary
24	The Block Salt Company Limited	Joint Venture
25	Indo Maroc Phosphore S.A.	Joint Venture
26	Tata Industries Limited	Joint Venture
27	Joil (S) Pte Ltd.	Associate



Tata Chemicals Limited
Regd. Office: Bombay House, 24 Horni Mody Street, Mumbai - 400 001
Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended 31 December, 2024

(₹ in crore)

Particulars	Quarter ended 31 December, 2024 (Unaudited)	Quarter ended 30 September, 2024 (Unaudited)	Quarter ended 31 December, 2023 (Unaudited)	Nine months ended 31 December, 2024 (Unaudited)	Nine months ended 31 December, 2023 (Unaudited)	Year ended 31 March, 2024 (Audited)
1 Income						
a) Revenue from operations	3,590	3,999	3,730	11,378	11,946	15,421
b) Other income	28	108	38	183	172	286
Total Income (1a + 1b)	3,618	4,107	3,768	11,561	12,118	15,707
2 Expenses						
a) Cost of materials consumed	657	714	649	1,980	2,085	2,710
b) Purchases of stock-in-trade	61	40	40	206	248	232
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(204)	103	8	(17)	(109)	(241)
d) Employee benefits expense	527	501	469	1,505	1,381	1,860
e) Power and fuel	690	591	705	1,828	2,040	2,673
f) Freight and forwarding charges	645	689	556	2,001	1,608	2,268
g) Finance costs	148	145	132	426	400	530
h) Depreciation and amortisation expense	280	277	246	830	709	980
i) Other expenses	780	743	761	2,249	2,289	3,072
Total expenses (2a to 2i)	3,584	3,803	3,566	11,008	10,651	14,084
3 Profit before exceptional items, share of profit of joint ventures and associate and tax (1-2)	34	304	202	553	1,467	1,623
4 Exceptional items (net) (note 2)	(70)	-	-	(70)	102	(861)
5 Profit/(loss) before share of profit of joint ventures and associate and tax (3+4)	(36)	304	202	483	1,569	762
6 Share of profit of joint ventures and associate (net of tax)	32	44	60	130	57	68
7 Profit/(loss) before tax (5+6)	(4)	348	262	613	1,626	830
8 Tax expenses						
a) Current tax (note 3)	13	69	52	160	258	260
b) Deferred tax	4	12	16	32	101	121
Total tax expenses (8a + 8b)	17	81	68	192	359	381
9 Profit/(loss) from continuing operations after tax (7-8)	(21)	267	194	421	1,267	449
10 Exceptional gain from discontinued operations (note 4(a))	-	-	-	20	-	-
11 Share of (loss)/profit of joint ventures from discontinued operations (net of tax) (note 4(b))	-	-	-	-	9	(14)
12 Tax expenses of discontinued operations	-	-	-	5	-	-
13 Profit/(loss) from discontinued operations after tax (10+11-12)	-	-	-	15	9	(14)
14 Profit/(loss) for the period (9+13)	(21)	267	194	436	1,276	435
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	(700)	654	876	(484)	2,024	2,591
- Remeasurement of defined employee benefit plans	26	(29)	(47)	7	(57)	47
(ii) Income Tax relating to above items - charge (note 5)	(99)	229	99	80	232	375
(iii) Share of other comprehensive credit / (charge) of joint ventures (net of tax)	(162)	(7)	105	(167)	250	403
b) (i) Items that will be reclassified to the Consolidated Statement of Profit and Loss						
- Effective portion of cash flow hedges	31	(5)	(42)	32	12	42
- Changes in foreign currency translation reserve	247	(25)	35	225	114	108
(ii) Income Tax relating to above items - charge	5	(1)	(10)	6	(3)	23
(iii) Share of other comprehensive (charge) / credit of joint ventures (net of tax)	2	(1)	(5)	2	3	21
Total other comprehensive income - gain/(loss) (a(i-ii+iii)+b(i-ii+iii))	(462)	359	833	(471)	2,117	2,814
16 Total comprehensive income - gain/(loss) for the period (14+15)	(483)	626	1,027	(35)	3,393	3,249
17 Profit/(loss) from continuing operations after tax (9)						
Attributable to:						
Equity shareholders of the Company	(53)	194	158	276	1,109	282
Non-controlling interests	32	73	36	145	158	167
	(21)	267	194	421	1,267	449
18 Profit/(loss) from discontinued operations after tax (13)						
Attributable to:						
Equity shareholders of the Company	-	-	-	15	9	(14)
Non-controlling interests	-	-	-	-	-	-
	-	-	-	15	9	(14)
19 Profit/(loss) for the period (14)						
Attributable to:						
Equity shareholders of the Company	(53)	194	158	291	1,118	268
Non-controlling interests	32	73	36	145	158	167
	(21)	267	194	436	1,276	435
20 Other comprehensive income - gain/(loss) (net of tax) (15)						
Attributable to:						
Equity shareholders of the Company	(463)	359	833	(471)	2,117	2,814
Non-controlling interests	1	-	-	-	-	-
	(462)	359	833	(471)	2,117	2,814
21 Total comprehensive income - gain/(loss) for the period (16)						
Attributable to:						
Equity shareholders of the Company	(516)	553	991	(180)	3,235	3,082
Non-controlling interests	33	73	36	145	158	167
	(483)	626	1,027	(35)	3,393	3,249
22 Paid-up equity share capital (Face value : ₹ 10 per Share)	255	255	255	255	255	255
23 Other equity and Non-controlling interests						22,859
24 Earnings per share for continuing operations (in ₹)						
- Basic and Diluted	(2.08)*	7.61*	6.20*	10.83*	43.53*	11.07
25 Earnings per share for discontinued operations (in ₹)						
- Basic and Diluted	-	-	-	0.59*	0.35*	(0.55)
26 Earnings per share for continuing and discontinued operations (in ₹)						
- Basic and Diluted	(2.08)*	7.61*	6.20*	11.42*	43.88*	10.52

* Not annualised

See annexed segment information, additional information pursuant to Regulation 52(4) 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, 2024 (Unaudited)	Quarter ended 30 September, 2024 (Unaudited)	Quarter ended 31 December, 2023 (Unaudited)	Nine months ended 31 December, 2024 (Unaudited)	Nine months ended 31 December, 2023 (Unaudited)	Year ended 31 March, 2024 (Audited)
1 Segment Revenue						
a. Basic chemistry products	3,031	3,040	3,101	9,043	9,608	12,613
b. Specialty products	562	962	629	2,343	2,340	2,811
	3,593	4,002	3,730	11,386	11,948	15,424
Less: Inter segment revenue	3	3	1	8	8	11
	3,590	3,999	3,729	11,378	11,940	15,413
Add: Unallocated	-	-	1	-	6	8
Total revenue from operations	3,590	3,999	3,730	11,378	11,946	15,421
2 Segment Results						
a. Basic chemistry products (note 2(b) & (c))	140	256	326	694	1,637	955
b. Specialty products	1	122	17	183	188	149
Total segment results	141	378	343	877	1,825	1,104
Less:						
(i) Finance costs	148	145	132	426	400	530
(ii) Net unallocated expenditure/(income) (note 2(a))	29	(71)	9	(32)	(144)	(188)
Profit/(loss) before share of profit of joint ventures and associate and tax	(36)	304	202	483	1,569	762
3 Segment Assets						
a. Basic chemistry products	22,912	22,285	22,467	22,912	22,467	21,722
b. Specialty products	3,266	3,447	3,441	3,266	3,441	3,290
Total segment assets	26,178	25,732	25,908	26,178	25,908	25,012
Add: Unallocated	11,188	11,889	11,170	11,188	11,170	11,744
Total assets	37,366	37,621	37,078	37,366	37,078	36,756
4 Segment Liabilities						
a. Basic chemistry products	4,095	3,908	3,984	4,095	3,984	4,146
b. Specialty products	925	1,114	998	925	998	1,069
Total segment liabilities	5,020	5,022	4,982	5,020	4,982	5,215
Add: Unallocated	9,745	9,488	8,819	9,745	8,819	8,427
Total liabilities	14,765	14,510	13,801	14,765	13,801	13,642
Information relating to discontinued operations as stated in note 4(a) to the consolidated financial results :						
Particulars	Quarter ended 31 December, 2024 (Unaudited)	Quarter ended 30 September, 2024 (Unaudited)	Quarter ended 31 December, 2023 (Unaudited)	Nine months ended 31 December, 2024 (Unaudited)	Nine months ended 31 December, 2023 (Unaudited)	Year ended 31 March, 2024 (Audited)
1 Segment Results (Profit before share of profit of joint ventures and tax)	-	-	-	20	-	-



Tata Chemicals Limited

Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended for the quarter and nine months ended 31 December, 2024

Sr.No.	Particulars	Not annualised					Annualised
		Quarter ended 31 December, 2024 (Unaudited)	Quarter ended 30 September, 2024 (Unaudited)	Quarter ended 31 December, 2023 (Unaudited)	Nine months ended 31 December, 2024 (Unaudited)	Nine months ended 31 December, 2023 (Unaudited)	Year ended 31 March, 2024 (Audited)
1	Operating Margin (%) (continuing operation) Profit before exceptional items, Interest and Tax (before other income)/ Revenue from operations	4.29%	8.53%	7.94%	7.00%	14.19%	12.11%
2	Net Profit Margin (%) (continuing operation) Profit after tax/ Revenue from operations	(0.58%)	6.68%	5.20%	3.70%	10.61%	2.91%
3	Interest service coverage ratio (no. of times) (continuing operation) Profit before exceptional items, interest, depreciation and amortization and tax (before other income)/(EBITDA)/ Finance costs	2.93	4.26	4.11	3.82	6.01	5.37
4	Inventory turnover ratio (no. of times) (Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories of finished goods, work-in-progress and stock-in-trade + Power and fuel +Packing materials consumed)/Average inventories	0.53	0.63	0.60	1.68	1.81	2.23
5	Debt Equity ratio (no. of times) Total Debt (Non-current borrowings + Current borrowings (including leases)) / Total equity	0.30	0.28	0.25	0.30	0.25	0.24
6	Debt service coverage ratio (no. of times) EBITDA/ (Finance costs paid + Repayment of long term debt (net of Refinancing)+ Repayment towards lease liabilities)	1.78	3.26	1.05	2.69	1.32	1.42
7	Current Ratio (no. of times) Total Current Assets/ Total Current Liabilities	1.07	1.12	1.12	1.07	1.12	1.05
8	Bad debts to Accounts receivables ratio (%) Bad debts written off/ Average Trade receivables	0.00%	0.08%	0.01%	0.23%	0.12%	0.47%
9	Current Liability ratio (no. of times) Total Current Liabilities / Total Liabilities	0.41	0.39	0.44	0.41	0.44	0.44
10	Total Debt to Total Assets (no. of times) Total Debt/ Total Assets	0.18	0.17	0.16	0.18	0.16	0.15
11	Debtors turnover (no. of times) Revenue from Operations/ Average Trade receivables	1.75	2.03	1.57	5.89	4.75	6.81
12	Long term debt to working capital (no. of times) (Non-current borrowings (including leases) + current maturity of long term debt) / (Total Current Assets - Total Current Liabilities (excluding current maturity of long term debt))	2.64	2.53	1.94	2.64	1.94	2.25
13	Net worth (Total equity including Non-controlling interests) (₹ in crores)	22,601	23,111	23,277	22,601	23,277	23,114
14	Paid up Debt Capital (Outstanding Debt) (Non-current borrowings and current borrowings (including leases)) (₹ in crores)	6,722	6,479	5,912	6,722	5,912	5,563
15	Securities Premium Account (₹ in crores)	1,259	1,259	1,259	1,259	1,259	1,259



Tata Chemicals Limited

Notes to the consolidated unaudited 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 February, 2025. The same have been reviewed by the Statutory Auditors who have issued an unmodified conclusion thereon.
- 2 a) Exceptional gain from continuing operations for the nine months ended 31 December, 2023 and for the year ended 31 March, 2024 amounting to ₹ 102 crore represents write-back of provisions made in earlier periods for an indirect tax matter upon settlement of dispute with concerned State Government authority.
b) During the year ended 31 March, 2024, the Group had recognised a non-cash write down of assets aggregating to ₹ 963 crore which has been disclosed as an exceptional loss, in respect of United Kingdom - Soda ash and Bicarb operations ('UK Group operations').

The impairment was primarily due to unfavorable market conditions and reduced demand for Soda Ash in Europe and the persistently low pricing outlook in the jurisdiction based on which the cash flow projections have been revised downward.

This impairment of ₹ 963 crore represents the non-cash write down of the cash generating unit comprising property, plant and equipment of ₹ 821 crore, capital work-in-progress of ₹ 122 crore, Right-of-use assets of ₹ 4 crore and other assets (net) of ₹ 16 crore, relating to the UK Group operations.

- c) During the quarter, one of the step-down subsidiary company has announced its decision to cease Soda Ash production at the Lostock plant in Northwich, United Kingdom in the coming months, subject to the completion of employee consultations as required by local law. This decision was driven by the plant's sustained financial underperformance, which rendered its operations unviable. Pursuant to such announcement, the Group has estimated preliminary cost of ₹ 70 crore consisting of estimated expenses related to employee termination benefits, decommissioning of plant and machinery, and other closure-related incidental expenses. These costs have been recognised as exceptional item for the quarter and nine months period ended 31 December 2024.
- 3 Current tax for the quarter and year ended 31 March, 2024 is net of tax reversal relating to earlier years amounting to ₹ 16 crore and ₹ 85 crore respectively.
- 4 a) Exceptional gain from discontinued operations for the nine months ended 31 December, 2024 pertains to change in the rate of subsidy for previous years as per revised notifications issued by the concerned department for the erstwhile fertilizer businesses.
b) Share of profit/(loss) of joint ventures from discontinued operations (net of tax) includes (loss)/profit from Tata Industries Limited (a joint venture of the Group) which is presented in nine months ended 31 December, 2023 and year ended 31 March, 2024.
- 5 Pursuant to the increase in tax rates on certain assets with long-term capital gains, as introduced in the Finance Act, 2024, the Group has remeasured its deferred tax liabilities on non-current investments. The resultant charge, amounting to ₹154 crore, has been recognized in Other Comprehensive Income for the quarter ended 30 September, 2024 and nine months ended 31 December, 2024.
- 6 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


Anirudha Godbole
Partner
Membership No. 105149

For and on behalf of
TATA CHEMICALS LIMITED


R. Mukundan
Managing Director and CEO

Place : Mumbai
Date : 3 February, 2025

Independent Auditor's Report

To the Board of Directors of Tata Chemicals Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of Tata Chemicals Limited ("the Company") for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the quarter ended 31 December 2024 as well as the year to date results for the period from 1 April 2024 to 31 December 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Directors' Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements.

The Company's Management and the Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy

Independent Auditor's Report (Continued)

Tata Chemicals Limited

and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



B S R & Co. LLP

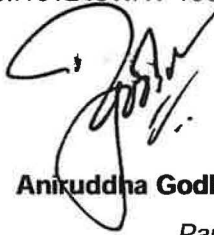
Independent Auditor's Report (Continued)
Tata Chemicals Limited

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Aniruddha Godbole

Partner

Mumbai

03 February 2025

Membership No.: 105149

UDIN:25105149BMLWXV4277

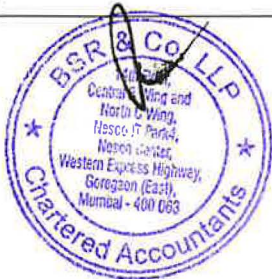
Tata Chemicals Limited
Regd. Office: Bombay House, 24 Homi Mody Street, Mumbai - 400 001
Statement of Standalone Audited Financial Results for the quarter and nine months ended 31 December, 2024

(₹ in crore)

Particulars	Quarter ended 31 December, 2024	Quarter ended 30 September, 2024	Quarter ended 31 December, 2023	Nine months ended 31 December, 2024	Nine months ended 31 December, 2023	Year ended 31 March, 2024
1 Income						
a) Revenue from operations	1,166	1,009	1,093	3,222	3,294	4,384
b) Other income	16	95	22	298	285	383
Total Income (1a+1b)	1,182	1,104	1,115	3,520	3,579	4,767
2 Expenses						
a) Cost of materials consumed	354	252	294	837	766	1,003
b) Purchases of stock-in-trade	7	8	9	24	71	86
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(71)	3	(16)	(62)	13	24
d) Employee benefits expense	79	81	69	230	223	299
e) Power and fuel	275	247	257	746	770	1,015
f) Freight and forwarding charges	151	127	130	406	376	514
g) Finance costs	50	32	12	95	38	49
h) Depreciation and amortisation expense	92	90	76	269	213	295
i) Other expenses	162	147	144	453	392	568
Total expenses (2a to 2i)	1,099	987	975	2,998	2,862	3,853
3 Profit before exceptional item and tax (1-2)	83	117	140	522	717	914
4 Exceptional gain (note 3(a))	-	-	-	-	102	102
5 Profit before tax (3+4)	83	117	140	522	819	1,016
6 Tax expenses						
a) Current tax (note 2)	7	10	13	74	88	64
b) Deferred tax	4	8	12	21	52	56
Total tax expenses (6a + 6b)	11	18	25	95	140	120
7 Profit from continuing operations after tax (5-6)	72	99	115	427	679	896
8 Exceptional gain from discontinued operations (note 3(b))	-	-	-	20	-	-
9 Tax expenses of discontinued operations	-	-	-	5	-	-
10 Profit from discontinued operations after tax (8-9)	-	-	-	15	-	-
11 Profit for the period (7+10)	72	99	115	442	679	896
12 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	(700)	654	876	(484)	2,023	2,590
- Remeasurement of defined employee benefit plans	(4)	(6)	(7)	(13)	(19)	(10)
(ii) Income Tax relating to above items (note 4)	(101)	227	100	76	228	297
Total other comprehensive income - gain/(loss) (net of tax) (i-ii)	(603)	421	769	(573)	1,776	2,283
13 Total comprehensive income - gain/(loss) for the period (11+12)	(531)	520	884	(131)	2,455	3,179
14 Paid-up equity share capital (Face value : ₹ 10 per share)	255	255	255	255	255	255
15 Other equity						18,470
16 Earnings per share for continuing operations (In ₹)						
- Basic and Diluted	2.83*	3.89*	4.51*	16.76*	26.65*	35.17
17 Earnings per share for discontinued operations (in ₹)						
- Basic and Diluted	-	-	-	0.59*	-	-
18 Earnings per share for continuing and discontinued operations (in ₹)						
- Basic and Diluted	2.83*	3.89*	4.51*	17.35*	26.65*	35.17

* Not annualised

See annexed segment information, additional information pursuant to Regulation 52(4) and accompanying notes to the standalone audited financial results



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

(₹ in crore)

Particulars	Quarter ended 31 December, 2024	Quarter ended 30 September, 2024	Quarter ended 31 December, 2023	Nine months ended 31 December, 2024	Nine months ended 31 December, 2023	Year ended 31 March, 2024
1 Segment Revenue						
a. Basic chemistry products	1,126	975	1,061	3,112	3,164	4,219
b. Specialty products	40	34	32	110	129	164
	1,166	1,009	1,093	3,222	3,293	4,383
Add: Unallocated	-	-	-	-	1	1
Total revenue from operations	1,166	1,009	1,093	3,222	3,294	4,384
2 Segment Results						
a. Basic chemistry products	195	123	194	530	642	835
b. Specialty products	(16)	(15)	(16)	(37)	(41)	(54)
Total segment results	179	108	178	493	601	781
Less :						
(i) Finance costs	50	32	12	95	38	49
(ii) Net unallocated expenditure/(income) (Note 3(a))	46	(41)	26	(124)	(256)	(284)
Total profit before tax	83	117	140	522	819	1,016
3 Segment Assets						
a. Basic chemistry products	6,080	5,874	5,392	6,080	5,392	5,660
b. Specialty products	595	598	592	595	592	596
Total segment assets	6,675	6,472	5,984	6,675	5,984	6,256
Add: Unallocated	15,839	16,514	14,026	15,839	14,026	14,531
Total assets	22,514	22,986	20,010	22,514	20,010	20,787
4 Segment Liabilities						
a. Basic chemistry products	738	681	523	738	523	793
b. Specialty products	26	33	27	26	27	35
Total segment liabilities	764	714	550	764	550	828
Add: Unallocated	3,538	3,529	1,459	3,538	1,459	1,234
Total liabilities	4,302	4,243	2,009	4,302	2,009	2,062
Information relating to discontinued operations as stated in note 3(b) to the standalone financial results						
Particulars	Quarter ended 31 December, 2024	Quarter ended 30 September, 2024	Quarter ended 31 December, 2023	Nine months ended 31 December, 2024	Nine months ended 31 December, 2023	Year ended 31 March, 2024
1 Segment Results (before tax)	-	-	-	20	-	-



Tata Chemicals Limited

Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended for the quarter and nine months ended 31 December, 2024

Sr.No.	Particulars	Not annualised					Annualised
		Quarter ended 31 December, 2024	Quarter ended 30 September, 2024	Quarter ended 31 December, 2023	Nine months ended 31 December, 2024	Nine months ended 31 December, 2023	Year ended 31 March, 2024
1	Operating Margin (%) (continuing operation) Profit before exceptional items, Interest and Tax (before other income)/ Revenue from operations	10%	5%	12%	10%	14%	13%
2	Net Profit Margin (%) (continuing operation) Profit after tax / Revenue from operations	6%	10%	11%	14%	21%	20%
3	Interest service coverage ratio (no. of times) (continuing operation) Profit before exceptional items, interest, depreciation and amortization and tax (before other income) ('EBITDA')/ Finance costs	4.18	4.50	17.17	6.19	17.97	17.86
4	Inventory turnover ratio (no. of times) (Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories of finished goods, work-in-progress and stock-in-trade + Power and fuel +Packing materials consumed)/Average inventories	0.67	0.58	0.58	1.76	1.58	2.09
5	Debt Equity ratio (no. of times) Total Debt (Non-current borrowings + Current borrowings (including leases)) / Total equity	0.13	0.12	0.02	0.13	0.02	0.01
6	Debt service coverage ratio (no. of times) EBITDA/ (Finance costs paid + Repayment of long term debt (net of Refinancing)+ Repayment towards lease liabilities)	14.20	6.98	10.30	13.36	21.34	21.34
7	Current Ratio (no. of times) Total Current Assets/ Total Current Liabilities	1.27	1.33	1.73	1.27	1.73	1.62
8	Bad debts to Accounts receivables ratio (%) Bad debts written off/ Average Trade receivables	0.00%	0.70%	0.00%	0.61%	0.69%	4.13%
9	Current Liability ratio (no. of times) Total Current Liabilities/ Total liabilities	0.34	0.31	0.37	0.34	0.37	0.52
10	Total Debt to Total Assets (no. of times) Total Debt/ Total Assets	0.10	0.10	0.02	0.10	0.02	0.01
11	Debtors turnover (no. of times) Revenue from Operations/ Average Trade receivables	5.45	5.05	5.81	14.01	15.91	20.25
12	Long term debt to working capital (no. of times) (Non-current borrowings (including leases) + current maturity of long term debt) / (Total Current Assets - Total Current Liabilities (excluding current maturity of long term debt))	4.57	4.13	0.11	4.57	0.11	0.12
13	Net worth (Total equity) (₹ in crores)	18,212	18,743	18,001	18,212	18,001	18,725
14	Paid up Debt Capital (Outstanding Debt) (Non-current borrowings and current borrowings (including leases)) (₹ in crores)	2,302	2,294	367	2,302	367	115
15	Securities Premium Account (₹ in crores)	1,258	1,258	1,258	1,258	1,258	1,258



Tata Chemicals Limited

Notes to the standalone audited 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 February, 2025. The same have been audited by the Statutory Auditors who have issued an unmodified opinion thereon.
- 2 Current tax for the nine months ended 31 December, 2023 and for year ended 31 March, 2024 is net of tax reversal relating to earlier years amounting to ₹ 18 crore and ₹ 79 crore respectively.
- 3 (a) Exceptional gain from continuing operations for the nine months ended 31 December, 2023 and for the year ended 31 March, 2024 represents write-back of provisions made in earlier periods for an indirect tax matter upon settlement of dispute with concerned State Government authority.
(b) Exceptional gain from discontinued operations for the nine months ended 31 December, 2024 pertains to change in the rate of subsidy for previous years as per revised notifications issued by the concerned department for the erstwhile fertilizer businesses.
- 4 Pursuant to the increase in tax rates on certain assets with long-term capital gains, as introduced in the Finance Act, 2024, the Company has remeasured its deferred tax liabilities on non-current investments. The resultant charge, amounting to ₹154 crore, has been recognized in Other Comprehensive Income for the quarter ended 30 September, 2024 and nine months ended 31 December, 2024.

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W - 100022


Aniruddha Godbole
Partner
Membership No. 105149

For and on behalf of
TATA CHEMICALS LIMITED



R. Mukundan
Managing Director and CEO

Place: Mumbai
Date: 3 February, 2025