



February 5, 2024

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 5, 2024

Ref: Intimation under Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')

This has reference to our letter dated January 23, 2024 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 on December 31, 2023.

Pursuant to Regulations 30 and 33 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 on December 31, 2023.

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 Limited Review Report/ Auditors' 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 as required.

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

BSR & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
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Limited Review Report on unaudited consolidated financial results of Tata Chemicals Limited for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 pursuant to Regulation 33 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 income of its associate and joint ventures for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 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 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, 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 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement also include the Group's share of net profit after tax of Rs. 57 crores and Rs. 71 crores and total comprehensive income of Rs. 57 crores and Rs. 71 crores, for the quarter ended 31 December 2023 and for the period from 1 April 2023 to 31 December 2023 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 auditor 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 auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.



BSR & Co. (a partnership firm with Registration No. BA61223) converted into BSR & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

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14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

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Limited Review Report (Continued)

Tata Chemicals Limited

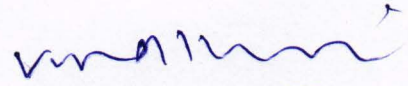
7. The Statement also includes the Group's share of net profit after tax of Rs. 3 crores and loss after tax of Rs. 5 crores and total comprehensive income of Rs. 103 crores and Rs. 248 crores, for the quarter ended 31 December 2023 and for the period from 1 April 2023 to 31 December 2023 respectively, as considered in the Statement, in respect of one associate and two joint ventures, based on their interim financial information which have not been audited. According to the information and explanations given to us by the management, these interim 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



Vijay Mathur

Partner

Membership No.: 046476

UDIN:24046476BKGP6605

Mumbai

05 February 2024

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. Limited	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	Brinefield Storage Limited (Dissolved on 19 September 2023)	Step Down Subsidiary
16	Cheshire Cavity Storage 2 Limited (Dissolved on 19 December 2023)	Step Down Subsidiary
17	New Cheshire Salt Works Limited	Step Down Subsidiary
18	TC Africa Holdings Limited	Step Down Subsidiary
	Tata Chemicals South Africa Proprietary Limited	Step Down Subsidiary



Limited Review Report (Continued)

Tata Chemicals Limited

20	Tata Chemicals Magadi Limited	Step Down Subsidiary
21	Magadi Railway Company Limited	Step Down Subsidiary
22	Gusuite Holdings (UK) Ltd.	Step Down Subsidiary
23	Valley Holdings Inc. (w.e.f from 1 June 2023, Merged with Tata Chemicals North America Inc.)	Step Down Subsidiary
24	Tata Chemicals North America Inc.	Step Down Subsidiary
25	TCSAP LLC (w.e.f. 3 April 2023, Merged with Tata Chemicals Soda Ash Partners LLC)	Step Down Subsidiary
26	TC (Soda Ash) Partners Holdings (w.e.f. 31 May 2023, Merged with Tata Chemicals Soda Ash Partners LLC)	Step Down Subsidiary
27	Tata Chemicals Soda Ash Partners LLC (Formerly known as Tata Chemicals (Soda Ash) Partners upto 2 April 2023)	Step Down Subsidiary
28	Alcad	Step Down Subsidiary
29	The Block Salt Company Limited	Joint Venture
30	Indo Maroc Phosphore S.A.	Joint Venture
31	Tata Industries Limited	Joint Venture
32	Joil (S) Pte Ltd	Associate



Tata Chemicals Limited
Regd. Office: Bombay House, 24 Homi Mody Street, Mumbai - 400 001
Statement of Consolidated Financial Results for the quarter and nine months ended 31 December, 2023

Particulars	(₹ in crore)					
	Quarter ended 31 December, 2023 (Unaudited)	Quarter ended 30 September, 2023 (Unaudited)	Quarter ended 31 December, 2022 (Unaudited)	Nine months ended 31 December, 2023 (Unaudited)	Nine months ended 31 December, 2022 (Unaudited)	Year ended 31 March, 2023 (Audited)
1 Income						
a) Revenue from operations	3,730	3,998	4,148	11,946	12,382	16,789
b) Other income	38	85	37	172	143	218
Total income (1a + 1b)	3,768	4,083	4,185	12,118	12,525	17,007
2 Expenses						
a) Cost of materials consumed	649	734	767	2,085	2,317	2,947
b) Purchases of stock-in-trade	40	56	72	248	323	364
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	8	29	(186)	(109)	(217)	(28)
d) Employee benefits expense	469	454	431	1,381	1,234	1,691
e) Power and fuel	705	652	901	2,040	2,254	2,988
f) Freight and forwarding charges	556	523	554	1,608	1,597	2,184
g) Finance costs	132	145	107	400	273	406
h) Depreciation and amortisation expense	246	234	227	709	658	892
i) Other expenses	761	731	687	2,289	2,017	2,821
Total expenses (2a to 2i)	3,566	3,558	3,560	10,651	10,456	14,265
3 Profit before exceptional gain and share of profit/(loss) of joint ventures and associate and tax (1-2)	202	525	625	1,467	2,069	2,742
4 Exceptional gain (note 5)	-	102	-	102	-	-
5 Profit before share of profit/(loss) of joint ventures and associate and tax (3+4)	202	627	625	1,569	2,069	2,742
6 Share of profit/(loss) of joint ventures and associate (net of tax)	60	(12)	(91)	57	(15)	(2)
7 Profit before tax (5+6)	262	615	534	1,626	2,054	2,740
8 Tax expenses						
a) Current tax (note 4)	52	63	93	258	332	374
b) Deferred tax	16	57	9	101	(36)	(86)
Total tax expenses (8a + 8b)	68	120	102	359	296	288
9 Profit from continuing operations after tax (7-8)	194	495	432	1,267	1,758	2,452
10 Share of profit/(loss) of joint ventures from discontinued operations (net of tax) (note 3)	-	-	(7)	9	(16)	(18)
11 Profit/(loss) from discontinued operations after tax	-	-	(7)	9	(16)	(18)
12 Profit for the period (10+11)	194	495	425	1,276	1,742	2,434
13 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	876	244	1	2,024	194	(82)
- Remeasurement of defined employee benefit plans	(47)	20	(106)	(57)	(172)	(52)
(ii) Income Tax relating to above items - charge	99	27	2	232	45	(37)
(iii) Share of other comprehensive credit /(charge) of joint ventures (net of tax)	105	26	(11)	250	(33)	(7)
b) (i) Items that will be reclassified to the Consolidated Statement of Profit and Loss						
- Effective portion of gain/(loss) on cash flow hedges	(42)	17	(421)	12	(863)	(1,102)
- Changes in foreign currency translation reserve	35	77	152	114	480	437
(ii) Income Tax relating to above items - charge	(10)	4	(103)	(3)	(188)	(231)
(iii) Share of other comprehensive (charge) / credit of joint ventures (net of tax)	(5)	11	(2)	3	3	7
Total other comprehensive income - gain/(loss) (net of tax) (a(i-ii+iii)+b(i-ii+iii))	833	364	(286)	2,117	(248)	(531)
14 Total comprehensive income for the period (12+13)	1,027	859	139	3,393	1,494	1,903
15 Profit from continuing operations after tax (9)						
Attributable to:						
Equity shareholders of the Company	158	428	398	1,109	1,624	2,335
Non-controlling interests	36	67	34	158	134	117
	194	495	432	1,267	1,758	2,452
16 Profit/(loss) from discontinued operations after tax (11)						
Attributable to:						
Equity shareholders of the Company	-	-	(7)	9	(16)	(18)
Non-controlling interests	-	-	-	-	-	-
	-	-	(7)	9	(16)	(18)
17 Profit for the period (12)						
Attributable to:						
Equity shareholders of the Company	158	428	391	1,118	1,608	2,317
Non-controlling interests	36	67	34	158	134	117
	194	495	425	1,276	1,742	2,434
18 Other comprehensive income - gain/(loss) (net of tax) (13)						
Attributable to:						
Equity shareholders of the Company	833	364	(286)	2,117	(247)	(531)
Non-controlling interests	-	-	-	-	(1)	-
	833	364	(286)	2,117	(248)	(531)
19 Total comprehensive income for the period (14)						
Attributable to:						
Equity shareholders of the Company	991	792	105	3,235	1,361	1,786
Non-controlling interests	36	67	34	158	133	117
	1,027	859	139	3,393	1,494	1,903
20 Paid-up equity share capital (Face value : ₹ 10 per Share)	255	255	255	255	255	255
21 Other equity and Non-controlling interests						20,387
22 Earnings per share for continuing operations (in ₹)						
- Basic and Diluted	6.20*	16.80*	15.62*	43.53*	63.75*	91.66
23 Earnings per share for discontinued operations (in ₹)						
- Basic and Diluted	-	-	(0.27)*	0.35*	(0.63)*	(0.71)
24 Earnings per share for continuing and discontinued operations (in ₹)						
- Basic and Diluted	6.20*	16.80*	15.35*	43.88*	63.12*	90.95

* Not annualised
See annexed segment information 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, 2023 (Unaudited)	Quarter ended 30 September, 2023 (Unaudited)	Quarter ended 31 December, 2022 (Unaudited)	Nine months ended 31 December, 2023 (Unaudited)	Nine months ended 31 December, 2022 (Unaudited)	Year ended 31 March, 2023 (Audited)
1 Segment Revenue						
a. Basic chemistry products	3,101	3,121	3,473	9,608	9,775	13,597
b. Specialty products	629	878	676	2,340	2,609	3,198
	3,730	3,999	4,149	11,948	12,384	16,795
Less: Inter segment revenue	1	4	7	8	21	28
	3,729	3,995	4,142	11,940	12,363	16,767
Add: Unallocated	1	3	6	6	19	22
Total revenue from operations	3,730	3,998	4,148	11,946	12,382	16,789
2 Segment Results						
a. Basic chemistry products	326	524	742	1,637	2,152	3,028
b. Specialty products	17	106	15	188	184	91
Total segment results	343	630	757	1,825	2,336	3,119
Less:						
(i) Finance costs	132	145	107	400	273	406
(ii) Net unallocated expenditure/(income) (note 5)	9	(142)	25	(144)	(6)	(29)
Profit before share of profit of joint ventures and associate and tax	202	627	625	1,569	2,069	2,742
3 Segment Assets						
a. Basic chemistry products	22,467	22,120	21,573	22,467	21,573	22,177
b. Specialty products	3,441	3,490	3,541	3,441	3,541	3,112
Total segment assets	25,908	25,610	25,114	25,908	25,114	25,289
Add: Unallocated	11,170	10,297	9,744	11,170	9,744	9,795
Total assets	37,078	35,907	34,858	37,078	34,858	35,084
4 Segment Liabilities						
a. Basic chemistry products	3,984	3,731	4,387	3,984	4,387	4,494
b. Specialty products	998	1,087	1,003	998	1,003	959
Total segment liabilities	4,982	4,818	5,390	4,982	5,390	5,453
Add: Unallocated	8,819	8,814	9,217	8,819	9,217	8,989
Total liabilities	13,801	13,632	14,607	13,801	14,607	14,442



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 5 February, 2024. 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 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).
- 4 Current tax for the quarter ended 30 September, 2023, nine months ended 31 December, 2023, nine months ended 31 December, 2022 and for year ended 31 March, 2023 is net of tax reversal relating to earlier years amounting to ₹ 18 crore, ₹ 18 crore, ₹ 16 crore and ₹ 35 crore respectively.
- 5 Exceptional gain for the quarter ended 30 September, 2023 and nine months ended 31 December, 2023 represents write-back of provisions made in earlier periods for an indirect tax matter upon settlement of dispute with concerned State Government authority.
- 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

Vijay Mathur
Partner
Membership No. 046476
Place : Mumbai
Date : 5 February, 2024

For and on behalf of
TATA CHEMICALS LIMITED


R. Mukundan
Managing Director and CEO

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 2023 and the year-to-date results for the period from 1 April 2023 to 31 December 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 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 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 income and other financial information for the quarter ended 31 December 2023 as well as the year to date results for the period from 1 April 2023 to 31 December 2023.

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 and other accounting principles generally accepted in India and in compliance with Regulation 33 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 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



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Independent Auditor's Report (Continued)

Tata Chemicals Limited

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 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)

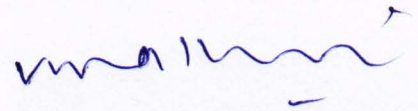
Tata Chemicals Limited

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



Vijay Mathur

Partner

Mumbai

05 February 2024

Membership No.: 046476

UDIN:24046476BKGPAP3429

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, 2023

(₹ in crore)

Particulars	Quarter ended 31 December, 2023	Quarter ended 30 September, 2023	Quarter ended 31 December, 2022	Nine months ended 31 December, 2023	Nine months ended 31 December, 2022	Year ended 31 March, 2023
1 Income						
a) Revenue from operations	1,093	1,066	1,218	3,294	3,628	4,930
b) Other income	22	69	26	285	238	301
Total Income (1a+1b)	1,115	1,135	1,244	3,579	3,866	5,231
2 Expenses						
a) Cost of materials consumed	294	259	354	766	847	1,138
b) Purchases of stock-in-trade	9	18	21	71	110	130
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(16)	9	(97)	13	(133)	(107)
d) Employee benefits expense	69	82	65	223	189	274
e) Power and fuel	257	257	318	770	866	1,188
f) Freight and forwarding charges	130	123	136	376	384	527
g) Finance costs	12	15	4	38	16	26
h) Depreciation and amortisation expense	76	71	62	213	182	245
i) Other expenses	144	130	137	392	389	545
Total expenses (2a to 2i)	975	964	1,000	2,862	2,850	3,966
3 Profit before exceptional item and tax (1-2)	140	171	244	717	1,016	1,265
4 Exceptional gain (note 4)	-	102	-	102	-	-
5 Profit before tax (3+4)	140	273	244	819	1,016	1,265
6 Tax expenses						
a) Current tax (note 3)	13	7	57	88	205	239
b) Deferred tax	12	30	(3)	52	(3)	(1)
Total tax expenses (6a + 6b)	25	37	54	140	202	238
7 Profit for the period (5-6)	115	236	190	679	814	1,027
8 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	876	243	-	2,023	194	(82)
- Remeasurement of defined employee benefit plans	(7)	(17)	4	(19)	21	17
(ii) Income Tax relating to above items	100	24	-	228	40	(6)
Total other comprehensive income - gain/(loss) (net of tax) (i-ii)	769	202	4	1,776	175	(59)
9 Total comprehensive income for the period (7+8)	884	438	194	2,455	989	968
10 Paid-up equity share capital (Face value : ₹ 10 per share)	255	255	255	255	255	255
11 Other equity						15,737
12 Earnings per share (in ₹)						
- Basic and Diluted	4.51*	9.26*	7.46*	26.65*	31.95*	40.31
* 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

Particulars	(₹ in crore)					
	Quarter ended 31 December, 2023	Quarter ended 30 September, 2023	Quarter ended 31 December, 2022	Nine months ended 31 December, 2023	Nine months ended 31 December, 2022	Year ended 31 March, 2023
1 Segment Revenue						
a. Basic chemistry products	1,061	1,020	1,171	3,164	3,462	4,698
b. Specialty products	32	45	46	129	165	231
	1,093	1,065	1,217	3,293	3,627	4,929
Add: Unallocated	-	1	1	1	1	1
Total revenue from operations	1,093	1,066	1,218	3,294	3,628	4,930
2 Segment Results						
a. Basic chemistry products	194	168	279	642	960	1,224
b. Specialty products	(16)	(4)	(17)	(41)	(35)	(42)
Total segment results	178	164	262	601	925	1,182
Less :						
(i) Finance costs	12	15	4	38	16	26
(ii) Net unallocated expenditure/(income) (note 4)	26	(124)	14	(256)	(107)	(109)
Total profit before tax	140	273	244	819	1,016	1,265
3 Segment Assets						
a. Basic chemistry products	5,392	5,214	4,795	5,392	4,795	5,001
b. Specialty products	592	586	614	592	614	612
Total segment assets	5,984	5,800	5,409	5,984	5,409	5,613
Add: Unallocated	14,026	13,277	12,478	14,026	12,478	12,275
Total assets	20,010	19,077	17,887	20,010	17,887	17,888
4 Segment Liabilities						
a. Basic chemistry products	523	570	850	523	850	892
b. Specialty products	27	25	47	27	47	46
Total segment liabilities	550	595	897	550	897	938
Add: Unallocated	1,459	1,365	977	1,459	977	958
Total liabilities	2,009	1,960	1,874	2,009	1,874	1,896

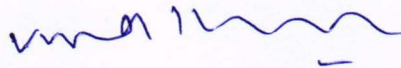


Tata Chemicals Limited

Notes to the standalone financial results :

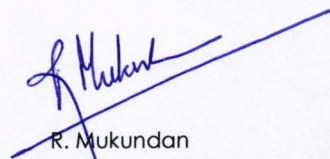
- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 5 February, 2024. The same have been audited by the Statutory Auditors who have issued an unqualified opinion thereon.
- 2 The Indian Parliament has approved the Code on Social 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 ended 30 September, 2023, nine months ended 31 December, 2023, nine months ended 31 December, 2022 and for year ended 31 March, 2023 is net of tax reversal relating to earlier years amounting to ₹ 18 crore, ₹ 18 crore, ₹ 16 crore and ₹ 35 crore respectively.
- 4 Exceptional gain for the quarter ended 30 September, 2023 and nine months ended 31 December, 2023 represents write-back of provisions made in earlier periods for an indirect tax matter upon settlement of dispute with concerned State Government authority.

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



Vijay Mathur
Partner
Membership No. 046476
Place: Mumbai
Date: 5 February, 2024

For and on behalf of
TATA CHEMICALS LIMITED



R. Mukundan
Managing Director and CEO