



October 27, 2022

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 – October 27, 2022

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

This has reference to our letter dated October 17, 2022 giving Notice of the Board Meeting to consider and approve the Audited Standalone and Unaudited Consolidated Financial Results of the Company for the second quarter and half ended September 30, 2022.

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 Audited Standalone and Unaudited Consolidated Financial Results of the Company for the second quarter and half ended September 30, 2022.

The Meeting of the Board of Directors held today commenced at 2.30 p.m. and concluded at 4.00 p.m.

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 as required.

You are requested to take the same on record.

Thanking you,

Yours faithfully,

For Tata Chemicals Limited



Rajiv Chandan
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

B S R & 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

Telephone: +91 22 6257 1000
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Limited Review Report on unaudited consolidated financial results of Tata Chemicals Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 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 ("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 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 ("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 includes the Group's share of net profit after tax of Rs. 42 crores and Rs. 67 crores and total comprehensive income of Rs. 43 crores and Rs. 50 crores, for the quarter ended 30 September 2022 and for the period from 1 April 2022 to 30 September 2022 respectively, as considered in the unaudited consolidated financial results, in respect of an associate and 3 joint ventures, based on their interim financial information/ financial results which have not been reviewed. According to the information and explanations given to us by the management, these interim financial information/ financial results are not material to the Group.



Registered Office:

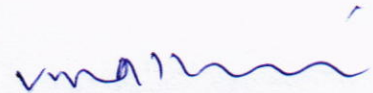
B S R & Co. LLP

Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

Firm's Registration No.:101248WW-100022



Vijay Mathur

Partner

Membership No.: 046476

UDIN:22046476BAYFRA4561

Mumbai

27 October 2022

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	Step down subsidiary
16	Cheshire Cavity Storage 2 Limited	Step down subsidiary
17	Cheshire Compressor Limited	Step down subsidiary
18	New Cheshire Salt Works Limited	Step down subsidiary
19	TC Africa Holdings Limited	Step down subsidiary
20	Tata Chemicals South Africa (Proprietary) Limited	Step down subsidiary
21	Tata Chemicals Magadi Limited	Step down subsidiary

B S R & Co. LLP

22	Magadi Railway Company Limited	Step down subsidiary
23	Gusuite Holdings (UK) Ltd.	Step down subsidiary
24	Valley Holdings Inc	Step down subsidiary
25	Tata Chemicals North America Inc.	Step down subsidiary
26	Tata Chemicals (Soda Ash) Partners (TCSAP)	Step down subsidiary
27	TCSAP LLC	Step down subsidiary
28	Alcad	Step down subsidiary
29	TC (Soda Ash) Partners Holdings*	Step down subsidiary
30	The Block Salt Company Limited	Joint Venture
31	Joil (S) Pte Ltd	Associate
32	Indo Maroc Phosphore S.A.	Joint Venture
33	Tata Industries Limited	Joint Venture
* Name changed from Tata Chemicals (Soda Ash) Partners Holdings to TC (Soda Ash) Partners Holdings with effect from August 30, 2022		



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

(₹ In crore)

Particulars	Quarter ended 30 September, 2022 (Unaudited)	Quarter ended 30 June, 2022 (Unaudited)	Quarter ended 30 September, 2021 (Unaudited)	Half-year ended 30 September, 2022 (Unaudited)	Half-year ended 30 September, 2021 (Unaudited)	Year ended 31 March, 2022 (Audited)
1 Income						
a) Revenue from operations	4,239	3,995	3,022	8,234	6,000	12,622
b) Other income	60	46	57	106	111	256
Total Income (1a + 1b)	4,299	4,041	3,079	8,340	6,111	12,878
2 Expenses						
a) Cost of materials consumed	770	780	554	1,550	1,094	2,424
b) Purchases of stock-in-trade	110	141	73	251	167	336
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	95	(126)	66	(31)	83	(123)
d) Employee benefits expense	397	406	375	803	750	1,540
e) Power and fuel	732	621	489	1,353	887	2,112
f) Freight and forwarding charges	528	515	438	1,043	862	1,806
g) Finance costs	86	80	84	166	165	303
h) Depreciation and amortisation expense	218	213	200	431	397	806
i) Other expenses	687	643	526	1,330	1,055	2,222
Total expenses (2a to 2i)	3,623	3,273	2,805	6,896	5,460	11,426
3 Profit before exceptional items, share of profit of joint ventures and associate and tax (1-2)	676	768	274	1,444	651	1,452
4 Exceptional loss (net) (note 3(a))	-	-	(11)	-	(11)	(11)
5 Profit before share of profit of joint ventures and associate and tax (3+4)	676	768	263	1,444	640	1,441
6 Share of profit of joint ventures and associate (net of tax)	47	29	57	76	108	226
7 Profit before tax (5+6)	723	797	320	1,520	748	1,667
8 Tax expenses						
a) Current tax (note 4)	99	140	62	239	149	274
b) Deferred tax	(61)	16	10	(45)	9	(7)
Total tax expenses (8a + 8b)	38	156	72	194	158	267
9 Profit from continuing operations after tax (7-8)	685	641	248	1,326	590	1,400
10 Exceptional gain (net) from discontinued operations (note 3(b))	-	-	27	-	27	28
11 Share of (loss)/profit of joint ventures from discontinued operations (net of tax) (note 3(c))	(5)	(4)	-	(9)	-	(10)
12 Tax expenses of discontinued operations	-	-	7	-	7	13
13 (Loss)/profit from discontinued operations after tax (10+11-12)	(5)	(4)	20	(9)	20	5
14 Profit for the period (9+13)	680	637	268	1,317	610	1,405
15 Other comprehensive income ("OCI") - gain/(loss)						
a) (i) Items that will not be reclassified to the Consolidated Statement of Profit and Loss						
- Change in fair value of equity investments carried at fair value through OCI	1,174	(981)	644	193	1,043	1,690
- Remeasurement of defined employee benefit plans	(86)	20	43	(66)	56	397
(ii) Income Tax relating to above items - charge / (credit)	155	(112)	74	43	116	208
(iii) Share of other comprehensive income/(loss) of joint ventures (net of tax)	(1)	(21)	-	(22)	30	110
b) (i) Items that will be reclassified to the Consolidated Statement of Profit and Loss						
- Effective portion of gain/(loss) on cash flow hedges	(245)	(197)	562	(442)	757	1,034
- Changes in foreign currency translation reserve	129	199	(17)	328	59	128
(ii) Income Tax relating to above items - charge / (credit)	(45)	(40)	7	(85)	11	197
(iii) Share of other comprehensive income/(loss) of joint ventures (net of tax)	2	3	-	5	2	5
Total other comprehensive income - gain/(loss) (net of tax) (a(i-ii+iii)+b(i-ii+iii))	863	(825)	1,151	38	1,820	2,959
16 Total comprehensive income for the period 14+15)	1,543	(188)	1,419	1,355	2,430	4,364
17 Profit from continuing operations after tax (9)						
Attributable to:						
Equity shareholders of the Company	633	593	201	1,226	489	1,253
Non-controlling interests	52	48	47	100	101	147
	685	641	248	1,326	590	1,400
18 (Loss)/profit from discontinued operations after tax (13)						
Attributable to:						
Equity shareholders of the Company	(5)	(4)	20	(9)	20	5
Non-controlling interests	-	-	-	-	-	-
	(5)	(4)	20	(9)	20	5
19 Profit for the period (14)						
Attributable to:						
Equity shareholders of the Company	628	589	221	1,217	509	1,258
Non-controlling interests	52	48	47	100	101	147
	680	637	268	1,317	610	1,405
20 Other comprehensive income - gain/(loss) (net of tax) (15)						
Attributable to:						
Equity shareholders of the Company	863	(824)	1,150	39	1,821	2,959
Non-controlling interests	-	(1)	1	(1)	(1)	-
	863	(825)	1,151	38	1,820	2,959
21 Total comprehensive income for the period (16)						
Attributable to:						
Equity shareholders of the Company	1,491	(235)	1,371	1,256	2,330	4,217
Non-controlling interests	52	47	48	99	100	147
	1,543	(188)	1,419	1,355	2,430	4,364
22 Paid-up equity share capital (Face value : ₹ 10 per Share)	255	255	255	255	255	255
23 Other equity and Non-controlling interests						18,902
24 Earnings per share for continuing operations (In ₹) - Basic and Diluted	24.85*	23.28*	7.88*	48.13*	19.18*	49.17
25 Earnings per share for discontinued operations (In ₹) - Basic and Diluted	(0.20)*	(0.16)*	0.80*	(0.36)*	0.80*	0.20
26 Earnings per share for continuing and discontinued operations (In ₹) - Basic and Diluted	24.65*	23.12*	8.68*	47.77*	19.98*	49.37

* Not annualised

See annexed segment information, Balance sheet, Cash flow and accompanying notes to the consolidated financial results

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Tata Chemicals Limited
Consolidated Segment wise Revenue, Results, Assets and Liabilities

(₹ in crore)

Particulars	Quarter ended 30 September, 2022 (Unaudited)	Quarter ended 30 June, 2022 (Unaudited)	Quarter ended 30 September, 2021 (Unaudited)	Half-year ended 30 September, 2022 (Unaudited)	Half-year ended 30 September, 2021 (Unaudited)	Year ended 31 March, 2022 (Audited)
1 Segment Revenue						
a. Basic chemistry products	3,242	3,060	2,233	6,302	4,407	9,758
b. Specialty products	999	934	787	1,933	1,584	2,826
	4,241	3,994	3,020	8,235	5,991	12,584
Less: Inter segment revenue	9	5	2	14	3	12
	4,232	3,989	3,018	8,221	5,988	12,572
Add: Unallocated	7	6	4	13	12	50
Total revenue from operations	4,239	3,995	3,022	8,234	6,000	12,622
2 Segment Results						
a. Basic chemistry products (note 3 (a))	645	765	279	1,410	625	1,486
b. Specialty products	91	78	58	169	151	168
Total segment results	736	843	337	1,579	776	1,654
Less:						
(i) Finance costs	86	80	84	166	165	303
(ii) Net unallocated expenditure/(income)	(26)	(5)	(10)	(31)	(29)	(90)
Profit before share of profit of joint ventures and associate and tax	676	768	263	1,444	640	1,441
3 Segment Assets						
a. Basic chemistry products	20,568	20,395	17,854	20,568	17,854	19,475
b. Specialty products	3,679	3,580	3,148	3,679	3,148	3,216
Total segment assets	24,247	23,975	21,002	24,247	21,002	22,691
Add: Unallocated	10,111	9,180	10,159	10,111	10,159	11,152
Total assets	34,358	33,155	31,161	34,358	31,161	33,843
4 Segment Liabilities						
a. Basic chemistry products	3,860	3,339	3,310	3,860	3,310	4,018
b. Specialty products	1,166	1,257	1,070	1,166	1,070	1,084
Total segment liabilities	5,026	4,596	4,380	5,026	4,380	5,102
Add: Unallocated	9,198	9,633	9,525	9,198	9,525	9,584
Total liabilities	14,224	14,229	13,905	14,224	13,905	14,686

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

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

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

(₹ in crore)

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

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

(₹ in crore)


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

Tata Chemicals Limited

Notes to the consolidated Financial Results:

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 27 October, 2022. The same have been reviewed by the Statutory Auditors who have issued an unqualified conclusion thereon.
- 2 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company and its Indian subsidiaries will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 3
 - a Consequent to the restructuring announcement made by one of the subsidiary, the Group had offered severance pay to employees and the same is disclosed as exceptional item from continuing operations for the quarter and half-year ended 30 September, 2021 and year ended 31 March, 2022.
 - b Exceptional item from discontinued operations for the quarter and half-year ended 30 September, 2021 and year ended 31 March, 2022 is in respect of subsidy for previous years pertaining to the erstwhile fertilizer business, which was received from the transferor pursuant to the Business transfer agreement.
 - c Share of (loss)/profit of joint ventures from discontinued operations (net of tax) includes (loss)/profit from Tata Industries Limited (a joint venture of the Group).
- 4 Current tax for the quarter and half-year ended 30 September, 2022 and year ended 31 March, 2022 includes tax reversal relating to earlier years amounting to ₹ 16 crore and ₹ 28 crore respectively.
- 5 The standalone audited financial results of the Company are available for investors at www.tatachemicals.com, www.nseindia.com and www.bseindia.com.

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


Vijay Mathur
Partner
Membership No. 046476
Place : Mumbai
Date : 27 October, 2022

For and on behalf of
TATA CHEMICALS LIMITED


R. Mukundan
Managing Director and CEO

B S R & 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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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 30 September 2022 and the year-to-date results for the period from 1 April 2022 to 30 September 2022, 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:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. 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 30 September 2022 as well as the year to date results for the period from 1 April 2022 to 30 September 2022.

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 misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Management and the Board of Directors are responsible

Registered Office:

Independent Auditor's Report (Continued)

Tata Chemicals Limited

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 is 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)

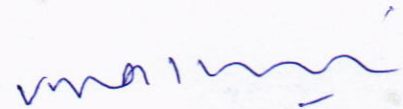
Tata Chemicals Limited

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

27 October 2022

Membership No.: 046476

UDIN:22046476BAYDVD1375

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



Vijay Mathur
Partner
Membership No. 046476
Place: Mumbai
Date: 27 October, 2022

For and on behalf of
TATA CHEMICALS LIMITED



R. Mukundan
Managing Director and CEO