



November 10, 2023

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 – November 10, 2023

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 October 23, 2023 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 second quarter and half year ended on September 30, 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 second quarter and half year ended on September 30, 2023.

The Board Meeting commenced at 2 p.m. (IST) and concluded at 4 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

Limited Review Report on unaudited consolidated financial results of Tata Chemicals Limited for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 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 loss after tax and total comprehensive income of its associate and joint ventures for the quarter ended 30 September 2023 and its share of net profit after tax and total comprehensive income of its associate and joint ventures for the period from 1 April 2023 to 30 September 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. 8 crores and Rs. 14 crores and total comprehensive income of Rs. 8 crores and Rs. 14 crores, for the quarter ended 30 September 2023 and for the period from 1 April 2023 to 30 September 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.



Limited Review Report (Continued)

Tata Chemicals Limited

Our conclusion is not modified in respect of this matter.

7. The Statement also includes the Group's share of net loss after tax of Rs. 20 crores and Rs. 8 crores and total comprehensive income of Rs. 17 crores and Rs. 145 crores, for the quarter ended 30 September 2023 and for the period from 1 April 2023 to 30 September 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:23046476BGYAJJ7766

Mumbai

10 November 2023

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 19th September 2023)	Step Down Subsidiary
16	Cheshire Cavity Storage 2 Limited	Step Down Subsidiary
17	New Cheshire Salt Works Limited	Step Down Subsidiary
18	TC Africa Holdings Limited	Step Down Subsidiary
19	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 Horn Mody Street, Mumbai - 400 001
Statement of Consolidated Financial Results for the quarter and half-year ended 30 September, 2023

(₹ In crore)

Particulars	Quarter ended 30 September, 2023 (Unaudited)	Quarter ended 30 June, 2023 (Unaudited)	Quarter ended 30 September, 2022 (Unaudited)	Half-year ended 30 September, 2023 (Unaudited)	Half-year ended 30 September, 2022 (Unaudited)	Year ended 31 March, 2023 (Audited)
1 Income						
a) Revenue from operations	3,998	4,218	4,239	8,216	8,234	16,789
b) Other income	85	49	60	134	106	218
Total income (1a + 1b)	4,083	4,267	4,299	8,350	8,340	17,007
2 Expenses						
a) Cost of materials consumed	734	702	770	1,436	1,550	2,947
b) Purchases of stock-in-trade	56	152	110	208	251	364
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	29	(146)	95	(117)	(31)	(28)
d) Employee benefits expense	454	458	397	912	803	1,691
e) Power and fuel	652	683	732	1,335	1,353	2,988
f) Freight and forwarding charges	523	529	528	1,052	1,043	2,184
g) Finance costs	145	123	86	268	166	406
h) Depreciation and amortisation expense	234	229	218	463	431	892
i) Other expenses	731	797	687	1,528	1,330	2,821
Total expenses (2a to 2i)	3,558	3,527	3,623	7,085	6,896	14,265
3 Profit before exceptional gain and share of profit of joint ventures and associate and tax (1-2)	525	740	676	1,265	1,444	2,742
4 Exceptional gain (note 5)	102	-	-	102	-	-
5 Profit before share of profit of joint ventures and associate and tax (3+4)	627	740	676	1,367	1,444	2,742
6 Share of profit/(loss) of joint ventures and associate (net of tax)	(12)	9	47	(3)	76	(2)
7 Profit before tax (5+6)	615	749	723	1,364	1,520	2,740
8 Tax expenses						
a) Current tax (note 4)	63	143	99	206	239	374
b) Deferred tax	57	28	(61)	85	(45)	(86)
Total tax expenses (8a + 8b)	120	171	38	291	194	288
9 Profit from continuing operations after tax (7-8)	495	578	685	1,073	1,326	2,452
10 Share of profit/(loss) of joint ventures from discontinued operations (net of tax) (note 3)	-	9	(5)	9	(9)	(18)
11 Profit/(loss) from discontinued operations after tax	-	9	(5)	9	(9)	(18)
12 Profit for the period (10+11)	495	587	680	1,082	1,317	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	244	904	1,174	1,148	193	(82)
- Remeasurement of defined employee benefit plans	20	(30)	(86)	(10)	(66)	(52)
(ii) Income Tax relating to above items - charge	27	106	155	133	43	(37)
(iii) Share of other comprehensive credit /(charge) of joint ventures (net of tax)	26	119	(1)	145	(22)	(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	17	37	(245)	54	(442)	(1,102)
- Changes in foreign currency translation reserve	77	2	129	79	328	437
(ii) Income Tax relating to above items - charge	4	3	(45)	7	(85)	(231)
(iii) Share of other comprehensive (charge) / credit of joint ventures (net of tax)	11	(3)	2	8	5	7
Total other comprehensive income - gain/(loss) (net of tax) (a(i-ii+iii)+b(i-ii+iii))	364	920	863	1,284	38	(531)
14 Total comprehensive income for the period (12+13)	859	1,507	1,543	2,366	1,355	1,903
15 Profit from continuing operations after tax (9)						
Attributable to:						
Equity shareholders of the Company	428	523	633	951	1,226	2,335
Non-controlling interests	67	55	52	122	100	117
	495	578	685	1,073	1,326	2,452
16 Profit/(loss) from discontinued operations after tax (11)						
Attributable to:						
Equity shareholders of the Company	-	9	(5)	9	(9)	(18)
Non-controlling interests	-	-	-	-	-	-
	-	9	(5)	9	(9)	(18)
17 Profit for the period (12)						
Attributable to:						
Equity shareholders of the Company	428	532	628	960	1,217	2,317
Non-controlling interests	67	55	52	122	100	117
	495	587	680	1,082	1,317	2,434
18 Other comprehensive income - gain/(loss) (net of tax) (13)						
Attributable to:						
Equity shareholders of the Company	364	920	863	1,284	39	(531)
Non-controlling interests	-	-	-	-	(1)	-
	364	920	863	1,284	38	(531)
19 Total comprehensive income for the period (14)						
Attributable to:						
Equity shareholders of the Company	792	1,452	1,491	2,244	1,256	1,786
Non-controlling interests	67	55	52	122	99	117
	859	1,507	1,543	2,366	1,355	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	16.80*	20.53*	24.85*	37.33*	48.13*	91.66
23 Earnings per share for discontinued operations (in ₹)						
- Basic and Diluted	-	0.35*	(0.20)*	0.35*	(0.36)*	(0.71)
24 Earnings per share for continuing and discontinued operations (in ₹)						
- Basic and Diluted	16.80*	20.88*	24.65*	37.68*	47.77*	90.95

* Not annualised

See annexed segment information, balance sheet, cash flows and accompanying notes to the consolidated financial results

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

(₹ in crore)

Particulars	Quarter ended 30 September, 2023 (Unaudited)	Quarter ended 30 June, 2023 (Unaudited)	Quarter ended 30 September, 2022 (Unaudited)	Half-year ended 30 September, 2023 (Unaudited)	Half-year ended 30 September, 2022 (Unaudited)	Year ended 31 March, 2023 (Audited)
1 Segment Revenue						
a. Basic chemistry products	3,121	3,386	3,242	6,507	6,302	13,597
b. Specialty products	878	833	999	1,711	1,933	3,198
	3,999	4,219	4,241	8,218	8,235	16,795
Less: Inter segment revenue	4	3	9	7	14	28
	3,995	4,216	4,232	8,211	8,221	16,767
Add: Unallocated	3	2	7	5	13	22
Total revenue from operations	3,998	4,218	4,239	8,216	8,234	16,789
2 Segment Results						
a. Basic chemistry products	524	787	645	1,311	1,410	3,028
b. Specialty products	106	65	91	171	169	91
Total segment results	630	852	736	1,482	1,579	3,119
Less:						
(i) Finance costs	145	123	86	268	166	406
(ii) Net unallocated expenditure/(income) (note 5)	(142)	(11)	(26)	(153)	(31)	(29)
Profit before share of profit of joint ventures and associate and tax	627	740	676	1,367	1,444	2,742
3 Segment Assets						
a. Basic chemistry products	22,120	22,423	20,568	22,120	20,568	22,177
b. Specialty products	3,490	3,410	3,679	3,490	3,679	3,112
Total segment assets	25,610	25,833	24,247	25,610	24,247	25,289
Add: Unallocated	10,297	9,911	10,111	10,297	10,111	9,795
Total assets	35,907	35,744	34,358	35,907	34,358	35,084
4 Segment Liabilities						
a. Basic chemistry products	3,731	4,153	3,860	3,731	3,860	4,494
b. Specialty products	1,087	1,124	1,166	1,087	1,166	959
Total segment liabilities	4,818	5,277	5,026	4,818	5,026	5,453
Add: Unallocated	8,814	8,812	9,198	8,814	9,198	8,989
Total liabilities	13,632	14,089	14,224	13,632	14,224	14,442

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**Tata Chemicals Limited**  
**Consolidated Balance Sheet as at 30 September, 2023**

(₹ In crore)

| Particulars                                                   | As at<br>30<br>September,<br>2023<br>(Unaudited) | As at<br>31<br>March,<br>2023<br>(Audited) |
|---------------------------------------------------------------|--------------------------------------------------|--------------------------------------------|
| <b>I. ASSETS</b>                                              |                                                  |                                            |
| <b>(1) Non-current assets</b>                                 |                                                  |                                            |
| (a) Property, plant and equipment                             | 7,076                                            | 6,367                                      |
| (b) Capital work-in-progress                                  | 2,071                                            | 2,351                                      |
| (c) Investment Property                                       | 52                                               | 52                                         |
| (d) Right of use assets                                       | 459                                              | 202                                        |
| (e) Goodwill on consolidation                                 | 2,128                                            | 2,109                                      |
| (f) Goodwill                                                  | 46                                               | 46                                         |
| (g) Other intangible assets                                   | 8,358                                            | 8,316                                      |
| (h) Intangible assets under development                       | 53                                               | 59                                         |
| (i) Investments in joint ventures and associate               | 1,164                                            | 1,136                                      |
| (j) Financial assets                                          |                                                  |                                            |
| (i) Other investments                                         | 6,190                                            | 5,042                                      |
| (ii) Other financial assets                                   | 32                                               | 40                                         |
| (k) Deferred tax assets (net)                                 | 144                                              | 144                                        |
| (l) Advance tax assets (net)                                  | 770                                              | 767                                        |
| (m) Other non-current assets                                  | 274                                              | 289                                        |
| <b>Total non-current assets</b>                               | <b>28,817</b>                                    | <b>26,920</b>                              |
| <b>(2) Current assets</b>                                     |                                                  |                                            |
| (a) Inventories                                               | 2,481                                            | 2,532                                      |
| (b) Financial assets                                          |                                                  |                                            |
| (i) Investments                                               | 566                                              | 1,270                                      |
| (ii) Trade receivables                                        | 2,349                                            | 2,627                                      |
| (iii) Cash and cash equivalents                               | 631                                              | 508                                        |
| (iv) Bank balances other than (iii) above                     | 195                                              | 157                                        |
| (v) Loans                                                     | 175                                              | 325                                        |
| (vi) Other financial assets                                   | 79                                               | 61                                         |
| (c) Current tax assets (net)                                  | 6                                                | -                                          |
| (d) Other current assets                                      | 604                                              | 680                                        |
|                                                               | <b>7,086</b>                                     | <b>8,160</b>                               |
| Assets classified as held for sale                            | 4                                                | 4                                          |
| <b>Total current assets</b>                                   | <b>7,090</b>                                     | <b>8,164</b>                               |
| <b>Total assets</b>                                           | <b>35,907</b>                                    | <b>35,084</b>                              |
| <b>II. EQUITY AND LIABILITIES</b>                             |                                                  |                                            |
| <b>(1) Equity</b>                                             |                                                  |                                            |
| (a) Equity share capital                                      | 255                                              | 255                                        |
| (b) Other equity                                              | 21,148                                           | 19,466                                     |
| <b>Equity attributable to equity share holders</b>            | <b>21,403</b>                                    | <b>19,721</b>                              |
| Non-controlling interests                                     | 872                                              | 921                                        |
| <b>Total equity</b>                                           | <b>22,275</b>                                    | <b>20,642</b>                              |
| <b>(2) Liabilities</b>                                        |                                                  |                                            |
| <b>1 Non-current liabilities</b>                              |                                                  |                                            |
| (a) Financial liabilities                                     |                                                  |                                            |
| (i) Borrowings                                                | 3,341                                            | 5,540                                      |
| (ii) Lease liabilities                                        | 382                                              | 137                                        |
| (iii) Other financial liabilities                             | 43                                               | 48                                         |
| (b) Provisions                                                | 1,481                                            | 1,454                                      |
| (c) Deferred tax liabilities (net)                            | 2,175                                            | 1,935                                      |
| (d) Other non-current liabilities                             | 412                                              | 424                                        |
| <b>Total non-current liabilities</b>                          | <b>7,834</b>                                     | <b>9,538</b>                               |
| <b>2 Current liabilities</b>                                  |                                                  |                                            |
| (a) Financial liabilities                                     |                                                  |                                            |
| (i) Borrowings                                                | 2,231                                            | 543                                        |
| (ii) Lease liabilities                                        | 94                                               | 76                                         |
| (iii) Trade payables                                          |                                                  |                                            |
| - Outstanding dues of micro enterprises and small enterprises | 40                                               | 21                                         |
| - Outstanding dues of creditors other than above              | 2,114                                            | 2,576                                      |
| (iv) Other financial liabilities                              | 640                                              | 696                                        |
| (b) Other current liabilities                                 | 319                                              | 521                                        |
| (c) Provisions                                                | 223                                              | 352                                        |
| (d) Current tax liabilities (net)                             | 137                                              | 119                                        |
| <b>Total current liabilities</b>                              | <b>5,798</b>                                     | <b>4,904</b>                               |
| <b>Total liabilities</b>                                      | <b>13,632</b>                                    | <b>14,442</b>                              |
| <b>Total equity and liabilities</b>                           | <b>35,907</b>                                    | <b>35,084</b>                              |

**Tata Chemicals Limited**  
**Consolidated Statement of Cash Flows for the half-year ended 30 September, 2023**

(₹ in crore)

|                                                                                                                                              | Half-year<br>ended<br>30<br>September,<br>2023<br>(Unaudited) | Half-year<br>ended<br>30<br>September,<br>2022<br>(Unaudited) |
|----------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|---------------------------------------------------------------|
| <b>A Cash flows from operating activities</b>                                                                                                |                                                               |                                                               |
| Profit before tax from continuing operations                                                                                                 | 1,364                                                         | 1,520                                                         |
| Profit/(Loss) before tax from discontinued operations                                                                                        | 9                                                             | (9)                                                           |
|                                                                                                                                              | <b>1,373</b>                                                  | <b>1,511</b>                                                  |
| <b>Adjustments for :</b>                                                                                                                     |                                                               |                                                               |
| Depreciation and amortisation expense                                                                                                        | 463                                                           | 431                                                           |
| Finance costs                                                                                                                                | 268                                                           | 166                                                           |
| Interest income                                                                                                                              | (34)                                                          | (22)                                                          |
| Dividend income                                                                                                                              | (49)                                                          | (41)                                                          |
| Share of profit of joint ventures and associate                                                                                              | (6)                                                           | (67)                                                          |
| Net gain on sale of Investments                                                                                                              | (29)                                                          | (18)                                                          |
| Provision for employee benefits expense                                                                                                      | 9                                                             | 26                                                            |
| Provision for doubtful debts and advances/bad debts written off (net)                                                                        | 3                                                             | 10                                                            |
| (Reversal) of / provision for contingencies (net)                                                                                            | (93)                                                          | 15                                                            |
| Foreign exchange loss (net)                                                                                                                  | 36                                                            | 8                                                             |
| Loss on assets sold or discarded (net)                                                                                                       | 4                                                             | 1                                                             |
|                                                                                                                                              | <b>1,945</b>                                                  | <b>2,020</b>                                                  |
| <b>Operating profit before working capital changes</b>                                                                                       |                                                               |                                                               |
| Adjustments for :                                                                                                                            |                                                               |                                                               |
| Trade receivables, loans, other financial assets and other assets                                                                            | 410                                                           | (203)                                                         |
| Inventories                                                                                                                                  | 51                                                            | (238)                                                         |
| Trade payables, other financial liabilities and other liabilities                                                                            | (717)                                                         | (188)                                                         |
|                                                                                                                                              | <b>1,689</b>                                                  | <b>1,391</b>                                                  |
| <b>Cash generated from operations</b>                                                                                                        |                                                               |                                                               |
| Taxes paid (net of refund)                                                                                                                   | (196)                                                         | (170)                                                         |
| <b>Net cash generated from operating activities</b>                                                                                          | <b>1,493</b>                                                  | <b>1,221</b>                                                  |
| <b>B Cash flows from investing activities</b>                                                                                                |                                                               |                                                               |
| Acquisition of property, plant and equipment (including capital work-in-progress, intangible assets and intangible assets under development) | (844)                                                         | (761)                                                         |
| Proceeds from sale of property, plant and equipment                                                                                          | 2                                                             | 27                                                            |
| Proceeds from sale of current investments                                                                                                    | 3,031                                                         | 2,357                                                         |
| Purchase of current investments                                                                                                              | (2,322)                                                       | (2,203)                                                       |
| Proceeds from redemption of Non convertible Debentures (Current)                                                                             | 25                                                            | -                                                             |
| Bank balances not considered as cash and cash equivalent (net)                                                                               | (36)                                                          | 465                                                           |
| Interest received                                                                                                                            | 31                                                            | 22                                                            |
| Dividend received                                                                                                                            | 186                                                           | 131                                                           |
| Loans - Inter-corporate deposit redeemed                                                                                                     | 150                                                           | -                                                             |
| <b>Net cash generated from investing activities</b>                                                                                          | <b>223</b>                                                    | <b>38</b>                                                     |
| <b>C Cash flows from financing activities</b>                                                                                                |                                                               |                                                               |
| Proceeds from borrowings                                                                                                                     | 964                                                           | 2,487                                                         |
| Repayment of borrowings                                                                                                                      | (1,529)                                                       | (3,410)                                                       |
| Repayment towards lease liabilities                                                                                                          | (44)                                                          | (61)                                                          |
| Finance costs paid                                                                                                                           | (255)                                                         | (118)                                                         |
| Acquisition of non-controlling interests by the group                                                                                        | (209)                                                         | -                                                             |
| Payment of Dividend to non-controlling interests                                                                                             | (78)                                                          | (60)                                                          |
| Bank balances in dividend and restricted account                                                                                             | (2)                                                           | (1)                                                           |
| Dividends paid                                                                                                                               | (444)                                                         | (317)                                                         |
| <b>Net cash used in financing activities</b>                                                                                                 | <b>(1,597)</b>                                                | <b>(1,480)</b>                                                |
| <b>Net increase/(decrease) in cash and cash equivalents</b>                                                                                  | <b>119</b>                                                    | <b>(221)</b>                                                  |
| Cash and cash equivalents at the beginning of the period                                                                                     | 508                                                           | 762                                                           |
| Exchange difference on translation of foreign currency cash and cash equivalents                                                             | 4                                                             | 19                                                            |
| <b>Cash and cash equivalents at the end of the period</b>                                                                                    | <b>631</b>                                                    | <b>560</b>                                                    |

**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 10 November, 2023. 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 and half-year ended 30 September, 2023 and for year ended 31 March, 2023 is net of tax reversal relating to earlier years amounting to ₹ 18 crore and ₹ 35 crore respectively.
- 5 Exceptional gain for the quarter and half-year ended 30 September, 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](http://www.tatachemicals.com), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://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 : 10 November, 2023

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 30 September 2023 and the year-to-date results for the period from 1 April 2023 to 30 September 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:

- 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 2023 as well as the year to date results for the period from 1 April 2023 to 30 September 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

Registered Office:

**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 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

10 November 2023

Membership No.: 046476

UDIN:23046476BGYAJI8677

Tata Chemicals Limited

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

Statement of Standalone Audited Financial Results for the quarter and half-year ended 30 September, 2023

(₹ in crore)

| Particulars                                                                                                           | Quarter ended 30 September, 2023 | Quarter ended 30 June, 2023 | Quarter ended 30 September, 2022 | Half-year ended 30 September, 2023 | Half-year ended 30 September, 2022 | Year ended 31 March, 2023 |
|-----------------------------------------------------------------------------------------------------------------------|----------------------------------|-----------------------------|----------------------------------|------------------------------------|------------------------------------|---------------------------|
| <b>1 Income</b>                                                                                                       |                                  |                             |                                  |                                    |                                    |                           |
| a) Revenue from operations                                                                                            | 1,066                            | 1,135                       | 1,185                            | 2,201                              | 2,410                              | 4,930                     |
| b) Other income                                                                                                       | 69                               | 194                         | 51                               | 263                                | 212                                | 301                       |
| <b>Total Income (1a+1b)</b>                                                                                           | <b>1,135</b>                     | <b>1,329</b>                | <b>1,236</b>                     | <b>2,464</b>                       | <b>2,622</b>                       | <b>5,231</b>              |
| <b>2 Expenses</b>                                                                                                     |                                  |                             |                                  |                                    |                                    |                           |
| a) Cost of materials consumed                                                                                         | 259                              | 213                         | 255                              | 472                                | 493                                | 1,138                     |
| b) Purchases of stock-in-trade                                                                                        | 18                               | 44                          | 45                               | 62                                 | 89                                 | 130                       |
| c) Changes in inventories of finished goods, work-in-progress and stock-in-trade                                      | 9                                | 20                          | (4)                              | 29                                 | (36)                               | (107)                     |
| d) Employee benefits expense                                                                                          | 82                               | 72                          | 58                               | 154                                | 124                                | 274                       |
| e) Power and fuel                                                                                                     | 257                              | 256                         | 283                              | 513                                | 548                                | 1,188                     |
| f) Freight and forwarding charges                                                                                     | 123                              | 123                         | 122                              | 246                                | 248                                | 527                       |
| g) Finance costs                                                                                                      | 15                               | 11                          | 8                                | 26                                 | 12                                 | 26                        |
| h) Depreciation and amortisation expense                                                                              | 71                               | 66                          | 60                               | 137                                | 120                                | 245                       |
| i) Other expenses                                                                                                     | 130                              | 118                         | 132                              | 248                                | 252                                | 545                       |
| <b>Total expenses (2a to 2i)</b>                                                                                      | <b>964</b>                       | <b>923</b>                  | <b>959</b>                       | <b>1,887</b>                       | <b>1,850</b>                       | <b>3,966</b>              |
| <b>3 Profit before exceptional item and tax (1-2)</b>                                                                 | <b>171</b>                       | <b>406</b>                  | <b>277</b>                       | <b>577</b>                         | <b>772</b>                         | <b>1,265</b>              |
| 4 Exceptional gain (note 4)                                                                                           | 102                              | -                           | -                                | 102                                | -                                  | -                         |
| <b>5 Profit before tax (3+4)</b>                                                                                      | <b>273</b>                       | <b>406</b>                  | <b>277</b>                       | <b>679</b>                         | <b>772</b>                         | <b>1,265</b>              |
| <b>6 Tax expenses</b>                                                                                                 |                                  |                             |                                  |                                    |                                    |                           |
| a) Current tax (note 3)                                                                                               | 7                                | 68                          | 45                               | 75                                 | 148                                | 239                       |
| b) Deferred tax                                                                                                       | 30                               | 10                          | (11)                             | 40                                 | -                                  | (1)                       |
| <b>Total tax expenses (6a + 6b)</b>                                                                                   | <b>37</b>                        | <b>78</b>                   | <b>34</b>                        | <b>115</b>                         | <b>148</b>                         | <b>238</b>                |
| <b>7 Profit for the period (5-6)</b>                                                                                  | <b>236</b>                       | <b>328</b>                  | <b>243</b>                       | <b>564</b>                         | <b>624</b>                         | <b>1,027</b>              |
| <b>8 Other comprehensive income ('OCI') - gain / (loss)</b>                                                           |                                  |                             |                                  |                                    |                                    |                           |
| (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                                       | 243                              | 904                         | 1,175                            | 1,147                              | 194                                | (82)                      |
| - Remeasurement of defined employee benefit plans                                                                     | (17)                             | 5                           | 12                               | (12)                               | 17                                 | 17                        |
| (ii) Income Tax relating to above items                                                                               | 24                               | 104                         | 151                              | 128                                | 40                                 | (6)                       |
| <b>Total other comprehensive income - gain/(loss) (net of tax) (i-ii)</b>                                             | <b>202</b>                       | <b>805</b>                  | <b>1,036</b>                     | <b>1,007</b>                       | <b>171</b>                         | <b>(59)</b>               |
| <b>9 Total comprehensive income for the period (7+8)</b>                                                              | <b>438</b>                       | <b>1,133</b>                | <b>1,279</b>                     | <b>1,571</b>                       | <b>795</b>                         | <b>968</b>                |
| 10 Paid-up equity share capital<br>(Face value : ₹ 10 per share)                                                      | 255                              | 255                         | 255                              | 255                                | 255                                | 255                       |
| 11 Other equity                                                                                                       |                                  |                             |                                  |                                    |                                    | 15,737                    |
| <b>12 Earnings per share (in ₹)</b>                                                                                   |                                  |                             |                                  |                                    |                                    |                           |
| - Basic and Diluted                                                                                                   | <b>9.26*</b>                     | <b>12.88*</b>               | <b>9.54*</b>                     | <b>22.14*</b>                      | <b>24.49*</b>                      | <b>40.31</b>              |
| * Not annualised                                                                                                      |                                  |                             |                                  |                                    |                                    |                           |
| See annexed segment information, balance sheet, cash flows and accompanying notes to the standalone financial results |                                  |                             |                                  |                                    |                                    |                           |

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

(₹ in crore)

| Particulars                                        | Quarter ended<br>30<br>September,<br>2023 | Quarter ended<br>30<br>June,<br>2023 | Quarter ended<br>30<br>September,<br>2022 | Half-year ended<br>30<br>September,<br>2023 | Half-year ended<br>30<br>September,<br>2022 | Year ended<br>31<br>March,<br>2023 |
|----------------------------------------------------|-------------------------------------------|--------------------------------------|-------------------------------------------|---------------------------------------------|---------------------------------------------|------------------------------------|
| <b>1 Segment Revenue</b>                           |                                           |                                      |                                           |                                             |                                             |                                    |
| a. Basic chemistry products                        | 1,020                                     | 1,083                                | 1,137                                     | 2,103                                       | 2,291                                       | 4,698                              |
| b. Specialty products                              | 45                                        | 52                                   | 48                                        | 97                                          | 119                                         | 231                                |
|                                                    | 1,065                                     | 1,135                                | 1,185                                     | 2,200                                       | 2,410                                       | 4,929                              |
| Add: Unallocated                                   | 1                                         | -                                    | -                                         | 1                                           | -                                           | 1                                  |
| <b>Total revenue from operations</b>               | <b>1,066</b>                              | <b>1,135</b>                         | <b>1,185</b>                              | <b>2,201</b>                                | <b>2,410</b>                                | <b>4,930</b>                       |
| <b>2 Segment Results</b>                           |                                           |                                      |                                           |                                             |                                             |                                    |
| a. Basic chemistry products                        | 168                                       | 280                                  | 290                                       | 448                                         | 681                                         | 1,224                              |
| b. Specialty products                              | (4)                                       | (21)                                 | (7)                                       | (25)                                        | (18)                                        | (42)                               |
| Total segment results                              | 164                                       | 259                                  | 283                                       | 423                                         | 663                                         | 1,182                              |
| Less :                                             |                                           |                                      |                                           |                                             |                                             |                                    |
| (i) Finance costs                                  | 15                                        | 11                                   | 8                                         | 26                                          | 12                                          | 26                                 |
| (ii) Net unallocated expenditure/(income) (note 4) | (124)                                     | (158)                                | (2)                                       | (282)                                       | (121)                                       | (109)                              |
| <b>Total profit before tax</b>                     | <b>273</b>                                | <b>406</b>                           | <b>277</b>                                | <b>679</b>                                  | <b>772</b>                                  | <b>1,265</b>                       |
| <b>3 Segment Assets</b>                            |                                           |                                      |                                           |                                             |                                             |                                    |
| a. Basic chemistry products                        | 5,214                                     | 5,308                                | 4,548                                     | 5,214                                       | 4,548                                       | 5,001                              |
| b. Specialty products                              | 586                                       | 592                                  | 631                                       | 586                                         | 631                                         | 612                                |
| Total segment assets                               | 5,800                                     | 5,900                                | 5,179                                     | 5,800                                       | 5,179                                       | 5,613                              |
| Add: Unallocated                                   | 13,277                                    | 12,872                               | 12,298                                    | 13,277                                      | 12,298                                      | 12,275                             |
| <b>Total assets</b>                                | <b>19,077</b>                             | <b>18,772</b>                        | <b>17,477</b>                             | <b>19,077</b>                               | <b>17,477</b>                               | <b>17,888</b>                      |
| <b>4 Segment Liabilities</b>                       |                                           |                                      |                                           |                                             |                                             |                                    |
| a. Basic chemistry products                        | 570                                       | 845                                  | 630                                       | 570                                         | 630                                         | 892                                |
| b. Specialty products                              | 25                                        | 33                                   | 51                                        | 25                                          | 51                                          | 46                                 |
| Total segment liabilities                          | 595                                       | 878                                  | 681                                       | 595                                         | 681                                         | 938                                |
| Add: Unallocated                                   | 1,365                                     | 1,215                                | 977                                       | 1,365                                       | 977                                         | 958                                |
| <b>Total liabilities</b>                           | <b>1,960</b>                              | <b>2,093</b>                         | <b>1,658</b>                              | <b>1,960</b>                                | <b>1,658</b>                                | <b>1,896</b>                       |

**Tata Chemicals Limited**  
**Standalone Audited Balance Sheet as at 30 September, 2023**

(₹ in crore)

| Particular                                                    | As at<br>30<br>September,<br>2023 | As at<br>31<br>March,<br>2023 |
|---------------------------------------------------------------|-----------------------------------|-------------------------------|
| <b>I. ASSETS</b>                                              |                                   |                               |
| <b>(1) Non-current assets</b>                                 |                                   |                               |
| (a) Property, plant and equipment                             | 3,200                             | 2,621                         |
| (b) Capital work-in-progress                                  | 1,277                             | 1,561                         |
| (c) Investment property                                       | 52                                | 52                            |
| (d) Right of use assets                                       | 101                               | 17                            |
| (e) Goodwill                                                  | 46                                | 46                            |
| (f) Other intangible assets                                   | 6                                 | 6                             |
| (g) Intangible assets under development                       | 4                                 | 2                             |
| (h) Financial assets                                          |                                   |                               |
| (i) Investments in subsidiaries and joint venture             | 5,312                             | 4,693                         |
| (ii) Other investments                                        | 6,185                             | 5,039                         |
| (iii) Other financial assets                                  | 9                                 | 9                             |
| (i) Advance tax assets (net)                                  | 671                               | 667                           |
| (j) Other non-current assets                                  | 172                               | 193                           |
| <b>Total non-current assets</b>                               | <b>17,035</b>                     | <b>14,906</b>                 |
| <b>(2) Current assets</b>                                     |                                   |                               |
| (a) Inventories                                               | 1,018                             | 1,203                         |
| (b) Financial assets                                          |                                   |                               |
| (i) Investments                                               | 458                               | 1,049                         |
| (ii) Trade receivables                                        | 163                               | 201                           |
| (iii) Cash and cash equivalents                               | 30                                | 13                            |
| (iv) Bank balances other than (iii) above                     | 25                                | 72                            |
| (v) Loans                                                     | 175                               | 325                           |
| (vi) Other financial assets                                   | 36                                | 17                            |
| (c) Other current assets                                      | 137                               | 102                           |
| <b>Total current assets</b>                                   | <b>2,042</b>                      | <b>2,982</b>                  |
| <b>Total assets</b>                                           | <b>19,077</b>                     | <b>17,888</b>                 |
| <b>II. EQUITY AND LIABILITIES</b>                             |                                   |                               |
| <b>(1) Equity</b>                                             |                                   |                               |
| (a) Equity share capital                                      | 255                               | 255                           |
| (b) Other equity                                              | 16,862                            | 15,737                        |
| <b>Total equity</b>                                           | <b>17,117</b>                     | <b>15,992</b>                 |
| <b>(2) Liabilities</b>                                        |                                   |                               |
| <b>1 Non-current liabilities</b>                              |                                   |                               |
| (a) Financial liabilities                                     |                                   |                               |
| (i) Lease liabilities                                         | 83                                | -                             |
| (ii) Other financial liabilities                              | 2                                 | 2                             |
| (b) Provisions                                                | 152                               | 139                           |
| (c) Deferred tax liabilities (net)                            | 557                               | 390                           |
| (d) Other non-current liabilities                             | 12                                | 12                            |
| <b>Total non-current liabilities</b>                          | <b>806</b>                        | <b>543</b>                    |
| <b>2 Current liabilities</b>                                  |                                   |                               |
| (a) Financial liabilities                                     |                                   |                               |
| (i) Borrowings                                                | 300                               | -                             |
| (ii) Lease Liabilities                                        | 2                                 | -                             |
| (iii) Trade payables                                          |                                   |                               |
| - Outstanding dues of micro enterprises and small enterprises | 8                                 | 3                             |
| - Outstanding dues of creditors other than above              | 368                               | 695                           |
| (iv) Other financial liabilities                              | 189                               | 254                           |
| (b) Other current liabilities                                 | 99                                | 77                            |
| (c) Provisions                                                | 104                               | 233                           |
| (d) Current tax liabilities (net)                             | 84                                | 91                            |
| <b>Total current liabilities</b>                              | <b>1,154</b>                      | <b>1,353</b>                  |
| <b>Total liabilities</b>                                      | <b>1,960</b>                      | <b>1,896</b>                  |
| <b>Total equity and liabilities</b>                           | <b>19,077</b>                     | <b>17,888</b>                 |

**Tata Chemicals Limited**  
**Standalone Audited Statement of Cash Flows for the half-year ended 30 September, 2023**

(₹ in crore)

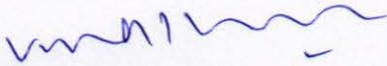
| Particulars                                                                       | Half-year ended<br>30 September,<br>2023 | Half-year ended<br>30 September,<br>2022 |
|-----------------------------------------------------------------------------------|------------------------------------------|------------------------------------------|
| <b>A Cash flows from operating activities</b>                                     |                                          |                                          |
| Profit before tax from continuing operations                                      | 679                                      | 772                                      |
| <b>Adjustments for :</b>                                                          |                                          |                                          |
| Depreciation and amortisation expense                                             | 137                                      | 120                                      |
| Finance costs                                                                     | 26                                       | 12                                       |
| Interest income                                                                   | (19)                                     | (15)                                     |
| Dividend income                                                                   | (209)                                    | (162)                                    |
| Net gain on sale of current investments                                           | (26)                                     | (17)                                     |
| Provision for employee benefits expense                                           | 10                                       | -                                        |
| Provision for doubtful debts and advances/bad debts written off (net)             | -                                        | 2                                        |
| (Reversal) of / provision for contingencies (net)                                 | (97)                                     | 5                                        |
| Foreign exchange loss/(gain)(net)                                                 | 7                                        | (2)                                      |
| Loss on assets sold or discarded (net)                                            | -                                        | 2                                        |
| <b>Operating profit before working capital changes</b>                            | <b>508</b>                               | <b>717</b>                               |
| <b>Adjustments for :</b>                                                          |                                          |                                          |
| Trade receivables, other financial assets and other assets                        | 8                                        | (2)                                      |
| Inventories                                                                       | 187                                      | (235)                                    |
| Trade payables, other financial liabilities and other liabilities                 | (387)                                    | (86)                                     |
| <b>Cash generated from operations</b>                                             | <b>316</b>                               | <b>394</b>                               |
| Taxes paid (net of refund)                                                        | (84)                                     | (137)                                    |
| <b>Net cash generated from operating activities</b>                               | <b>232</b>                               | <b>257</b>                               |
| <b>B Cash flows from investing activities</b>                                     |                                          |                                          |
| Acquisition of property, plant and equipment (including capital work-in-progress) | (480)                                    | (507)                                    |
| Acquisition of intangible assets (including intangible asset under development)   | (3)                                      | (1)                                      |
| Proceeds from sale of property, plant and equipment                               | 1                                        | -                                        |
| Proceeds from sale of current investments                                         | 2,495                                    | 1,671                                    |
| Purchase of non-current investments                                               | (619)                                    | -                                        |
| Purchase of current investments                                                   | (1,903)                                  | (1,682)                                  |
| Proceeds from redemption of Non convertible Debentures (Current)                  | 25                                       | -                                        |
| Bank balances not considered as cash and cash equivalents (net)                   | 50                                       | 396                                      |
| Loans - Inter-corporate deposit redeemed                                          | 150                                      | -                                        |
| Interest received                                                                 | 18                                       | 21                                       |
| Dividend received                                                                 |                                          |                                          |
| - From subsidiaries                                                               | 24                                       | 29                                       |
| - From joint venture                                                              | 136                                      | 92                                       |
| - From others                                                                     | 49                                       | 41                                       |
| <b>Net cash (used) in / generated from investing activities</b>                   | <b>(57)</b>                              | <b>60</b>                                |
| <b>C Cash flows from financing activities</b>                                     |                                          |                                          |
| Proceeds from borrowings                                                          | 544                                      | -                                        |
| Repayment of borrowings                                                           | (244)                                    | -                                        |
| Repayment towards lease liabilities                                               | -                                        | (2)                                      |
| Finance costs paid                                                                | (12)                                     | (4)                                      |
| Bank balances in dividend and restricted account                                  | (2)                                      | (1)                                      |
| Dividends paid                                                                    | (444)                                    | (317)                                    |
| <b>Net cash used in financing activities</b>                                      | <b>(158)</b>                             | <b>(324)</b>                             |
| <b>Net increase/ (decrease) in cash and cash equivalents</b>                      | <b>17</b>                                | <b>(7)</b>                               |
| Cash and cash equivalents as at the beginning of the period                       | 13                                       | 18                                       |
| <b>Cash and cash equivalents as at the end of the period</b>                      | <b>30</b>                                | <b>11</b>                                |

**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 10 November, 2023. The same have been audited by the Statutory Auditors who have issued an unqualified opinion thereon.
- 2 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 3 Current tax for the quarter and half-year ended 30 September, 2023 and for year ended 31 March, 2023 is net of tax reversal relating to earlier years amounting to ₹ 18 crore and ₹ 35 crore respectively.
- 4 Exceptional gain for the quarter and half-year ended 30 September, 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: 10 November, 2023

For and on behalf of  
TATA CHEMICALS LIMITED



R. Mukundan  
Managing Director and CEO