

Tata Chemicals Limited
Regd. Office: Bombay House, 24 Homi Mody Street, Mumbai - 400 001
Statement of Consolidated Financial Results for the quarter and nine months ended 31 December, 2021

(₹ in crore)

| Particulars | Quarter ended 31 December, 2021 (Unaudited) | Quarter ended 30 September, 2021 (Unaudited) | Quarter ended 31 December, 2020 (Unaudited) | Nine months ended 31 December, 2021 (Unaudited) | Nine months ended 31 December, 2020 (Unaudited) | Year ended 31 March, 2021 (Audited) |
|---|---|--|---|---|---|-------------------------------------|
| 1 Income | | | | | | |
| a) Revenue from operations | 3141.58 | 3022.63 | 2606.08 | 9141.45 | 7563.59 | 10199.80 |
| b) Other income | 39.08 | 56.37 | 42.70 | 149.74 | 169.91 | 234.42 |
| Total income (1a + 1b) | 3180.66 | 3079.00 | 2648.78 | 9291.19 | 7733.50 | 10434.22 |
| 2 Expenses | | | | | | |
| a) Cost of materials consumed | 612.71 | 554.43 | 515.51 | 1706.82 | 1552.67 | 2081.16 |
| b) Purchases of stock-in-trade | 87.06 | 72.85 | 72.44 | 253.65 | 236.58 | 322.85 |
| c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (107.52) | 65.49 | (56.88) | (24.75) | 53.36 | (7.09) |
| d) Employee benefits expense | 392.71 | 374.35 | 355.68 | 1142.40 | 1044.69 | 1399.74 |
| e) Power and fuel | 578.54 | 489.19 | 386.46 | 1465.30 | 998.68 | 1437.09 |
| f) Freight and forwarding charges | 439.84 | 438.15 | 373.42 | 1301.78 | 1041.37 | 1457.18 |
| g) Finance costs | 68.59 | 83.81 | 80.85 | 233.61 | 282.34 | 367.37 |
| h) Depreciation and amortisation expense | 203.42 | 199.94 | 185.43 | 600.81 | 567.77 | 759.32 |
| i) Other expenses | 593.10 | 527.28 | 487.54 | 1648.99 | 1418.32 | 2008.23 |
| Total expenses (2a to 2i) | 2868.45 | 2805.49 | 2400.45 | 8328.61 | 7195.78 | 9825.85 |
| 3 Profit before share of profit/(loss) of joint ventures and tax (1-2) | 312.21 | 273.51 | 248.33 | 962.58 | 537.72 | 608.37 |
| 4 Exceptional loss (net) (note 3(a)) | - | (11.04) | - | (11.04) | - | - |
| 5 Profit after exceptional items, before share of profit of joint ventures and tax (3+4) | 312.21 | 262.47 | 248.33 | 951.54 | 537.72 | 608.37 |
| 6 Share of profit/(loss) of joint ventures (net of tax) | 93.87 | 57.40 | 6.19 | 202.00 | 15.90 | 25.62 |
| 7 Profit before tax (5+6) | 406.08 | 319.87 | 254.52 | 1153.54 | 553.62 | 633.99 |
| 8 Tax expenses | | | | | | |
| a) Current tax | 74.07 | 62.29 | 54.39 | 222.83 | 181.14 | 225.79 |
| b) Deferred tax | (7.99) | 10.00 | (0.59) | 0.80 | (34.48) | (28.02) |
| Total tax expenses (8a + 8b) | 66.08 | 72.29 | 53.80 | 223.63 | 146.66 | 197.77 |
| 9 Profit from continuing operations after tax (7-8) | 340.00 | 247.58 | 200.72 | 929.91 | 406.96 | 436.22 |
| 10 Exceptional gain (net) from discontinued operations (note 3(b)) | - | 27.32 | - | 27.32 | - | - |
| 11 Share of profit of joint ventures from discontinued operations (net of tax) (note 3(c)) | 9.35 | - | - | 9.35 | - | - |
| 12 Tax expenses of discontinued operations (note 3(b)) | - | 6.88 | - | 6.88 | - | - |
| 13 Profit from discontinued operations after tax (10+11-12) | 9.35 | 20.44 | - | 29.79 | - | - |
| 14 Profit for the period (9+13) | 349.35 | 268.02 | 200.72 | 959.70 | 406.96 | 436.22 |
| 15 Other comprehensive income ('OCI') - gain | | | | | | |
| 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 | 475.56 | 643.64 | 635.62 | 1518.20 | 1069.21 | 1188.93 |
| - Remeasurement of defined employee benefit plans | 56.91 | 43.22 | (38.35) | 113.25 | (101.84) | 175.12 |
| (ii) Income Tax relating to above items - charge | 56.33 | 73.72 | 61.08 | 171.88 | 112.69 | 215.82 |
| (iii) Share of other comprehensive income/(loss) of joint ventures (net of tax) | 98.67 | (0.57) | 37.82 | 128.23 | 82.28 | 167.29 |
| b) (i) Items that will be reclassified to the Consolidated Statement of Profit and Loss | | | | | | |
| - Effective portion of gain/(loss) on cash flow hedges | (192.71) | 561.49 | 86.43 | 563.79 | 236.82 | 291.06 |
| - Changes in foreign currency translation reserve | (1.34) | (15.98) | (55.85) | 58.18 | (162.80) | (178.47) |
| (ii) Income Tax relating to above items - charge | (12.87) | 7.51 | (0.78) | (1.78) | 7.50 | 8.63 |
| (iii) Share of other comprehensive income/(loss) of joint ventures (net of tax) | 0.04 | (0.19) | 2.26 | 1.66 | (0.36) | (3.12) |
| Total other comprehensive income - gain (net of tax) (a(i-ii+iii)+b(i-ii+iii)) | 393.67 | 1150.38 | 607.63 | 2213.21 | 1003.12 | 1416.36 |
| 16 Total comprehensive income for the period (14+15) | 743.02 | 1418.40 | 808.35 | 3172.91 | 1410.08 | 1852.58 |
| 17 Profit from continuing operations after tax (9) | | | | | | |
| Attributable to: | | | | | | |
| Equity shareholders of the Company | 300.98 | 200.72 | 160.85 | 789.66 | 244.60 | 256.37 |
| Non-controlling interests | 39.02 | 46.86 | 39.87 | 140.25 | 162.36 | 179.85 |
| | 340.00 | 247.58 | 200.72 | 929.91 | 406.96 | 436.22 |
| 18 Profit from discontinued operations after tax (13) | | | | | | |
| Attributable to: | | | | | | |
| Equity shareholders of the Company | 9.35 | 20.44 | - | 29.79 | - | - |
| Non-controlling interests | - | - | - | - | - | - |
| | 9.35 | 20.44 | - | 29.79 | - | - |
| 19 Profit for the period (14) | | | | | | |
| Attributable to: | | | | | | |
| Equity shareholders of the Company | 310.33 | 221.16 | 160.85 | 819.45 | 244.60 | 256.37 |
| Non-controlling interests | 39.02 | 46.86 | 39.87 | 140.25 | 162.36 | 179.85 |
| | 349.35 | 268.02 | 200.72 | 959.70 | 406.96 | 436.22 |
| 20 Other comprehensive income - gain/(loss) (net of tax) (15) | | | | | | |
| Attributable to: | | | | | | |
| Equity shareholders of the Company | 393.04 | 1149.85 | 608.49 | 2213.75 | 1002.77 | 1415.66 |
| Non-controlling interests | 0.63 | 0.53 | (0.86) | (0.54) | 0.35 | 0.70 |
| | 393.67 | 1150.38 | 607.63 | 2213.21 | 1003.12 | 1416.36 |
| 21 Total comprehensive income for the period (16) | | | | | | |
| Attributable to: | | | | | | |
| Equity shareholders of the Company | 703.37 | 1371.01 | 769.34 | 3033.20 | 1247.37 | 1672.03 |
| Non-controlling interests | 39.65 | 47.39 | 39.01 | 139.71 | 162.71 | 180.55 |
| | 743.02 | 1418.40 | 808.35 | 3172.91 | 1410.08 | 1852.58 |
| 22 Paid-up equity share capital (Face value : ₹ 10 per Share) | 254.82 | 254.82 | 254.82 | 254.82 | 254.82 | 254.82 |
| 23 Other equity and Non-controlling interests | | | | | | 14887.75 |
| 24 Earnings per share continuing operations (in ₹) | | | | | | |
| - Basic and Diluted | 11.82* | 7.88* | 6.31* | 31.00* | 9.60* | 10.06 |
| 25 Earnings per share for discontinued operations (in ₹) | | | | | | |
| - Basic and Diluted | 0.37* | 0.80* | - | 1.17* | - | - |
| 26 Earnings per share for continuing and discontinued operations (in ₹) | | | | | | |
| - Basic and Diluted | 12.19* | 8.68* | 6.31* | 32.17* | 9.60* | 10.06 |

* Not annualised

See annexed segment information and accompanying notes to the consolidated financial results

Tata Chemicals Limited
Consolidated Segmentwise Revenue, Results, Assets and Liabilities

(₹ in crore)

| Particulars | Quarter ended 31 December, 2021 (Unaudited) | Quarter ended 30 September, 2021 (Unaudited) | Quarter ended 31 December, 2020 (Unaudited) | Nine months ended 31 December, 2021 (Unaudited) | Nine months ended 31 December, 2020 (Unaudited) | Year ended 31 March, 2021 (Audited) |
|---|---|--|---|---|---|---|
| 1 Segment Revenue | | | | | | |
| a. Basic chemistry products | 2447.80 | 2234.88 | 1986.59 | 6855.47 | 5497.58 | 7608.92 |
| b. Specialty products | 678.55 | 786.13 | 618.34 | 2262.10 | 2060.37 | 2580.00 |
| | 3126.35 | 3021.01 | 2604.93 | 9117.57 | 7557.95 | 10188.92 |
| Less: Inter segment revenue | 4.53 | 2.73 | 4.34 | 7.89 | 10.13 | 11.54 |
| | 3121.82 | 3018.28 | 2600.59 | 9109.68 | 7547.82 | 10177.38 |
| Add: Unallocated | 19.76 | 4.35 | 5.49 | 31.77 | 15.77 | 22.42 |
| Total revenue from operations | 3141.58 | 3022.63 | 2606.08 | 9141.45 | 7563.59 | 10199.80 |
| 2 Segment Results | | | | | | |
| a. Basic chemistry products (note 3 (a)) | 345.04 | 279.13 | 298.12 | 969.74 | 561.35 | 728.50 |
| b. Specialty products | 40.40 | 58.10 | 38.04 | 191.83 | 221.90 | 209.33 |
| Total segment results | 385.44 | 337.23 | 336.16 | 1161.57 | 783.25 | 937.83 |
| Less: | | | | | | |
| (i) Finance costs | 68.59 | 83.81 | 80.85 | 233.61 | 282.34 | 367.37 |
| (ii) Net unallocated expenditure/(income) | 4.64 | (9.05) | 6.98 | (23.58) | (36.81) | (37.91) |
| Profit before share of profit of joint ventures and tax | 312.21 | 262.47 | 248.33 | 951.54 | 537.72 | 608.37 |
| 3 Segment Assets | | | | | | |
| a. Basic chemistry products | 18365.92 | 17853.60 | 16604.83 | 18365.92 | 16604.83 | 17010.57 |
| b. Specialty products | 3285.59 | 3148.47 | 2807.04 | 3285.59 | 2807.04 | 2884.62 |
| Total segment assets | 21651.51 | 21002.07 | 19411.87 | 21651.51 | 19411.87 | 19895.19 |
| Add: Unallocated | 10520.49 | 10159.28 | 8384.64 | 10520.49 | 8384.64 | 8442.01 |
| Total assets | 32172.00 | 31161.35 | 27796.51 | 32172.00 | 27796.51 | 28337.20 |
| 4 Segment Liabilities | | | | | | |
| a. Basic chemistry products | 3704.40 | 3310.46 | 3066.18 | 3704.40 | 3066.18 | 3014.05 |
| b. Specialty products | 1105.05 | 1069.91 | 882.66 | 1105.05 | 882.66 | 943.75 |
| Total segment liabilities | 4809.45 | 4380.37 | 3948.84 | 4809.45 | 3948.84 | 3957.80 |
| Add: Unallocated | 9382.38 | 9524.49 | 9134.40 | 9382.38 | 9134.40 | 9236.83 |
| Total liabilities | 14191.83 | 13904.86 | 13083.24 | 14191.83 | 13083.24 | 13194.63 |
| Information relating to discontinued operations as stated in note 3(b) to the consolidated financial results : | | | | | | |
| Particulars | Quarter ended 31 December, 2021 (Unaudited) | Quarter ended 30 September, 2021 (Unaudited) | Quarter ended 31 December, 2020 (Unaudited) | Nine months ended 31 December, 2021 (Unaudited) | Nine months ended 31 December, 2020 (Unaudited) | Year ended 31 March, 2021 (Audited) |
| 1 Segment Results (Profit before share of profit of joint ventures and tax) | - | 27.32 | - | 27.32 | - | - |

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 February, 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 ended 30 September, 2021 and nine months ended 31 December, 2021.
 - b Exceptional item from discontinued operations for the quarter ended 30 September, 2021 and nine months ended 31 December, 2021 is in respect of subsidy for previous years pertaining to the erstwhile fertilizer business, which is received in the current period from the transferor pursuant to the Business transfer agreement.
 - c Share of profit of joint ventures from discontinued operations (net of tax) includes profit arising from sale of one of the subsidiaries of Tata Industries Limited (a joint venture of the Group).
- 4 The Group has taken into account potential impacts of COVID-19 in the preparation of the consolidated unaudited financial results. Based on the information currently available there is no material impact on carrying amounts of property, plant and equipment, inventories, goodwill, intangible assets, trade receivables, investments and other financial assets though management continues to monitor changes in future economic conditions. The impact of COVID-19 on the consolidated unaudited financial results may differ from that estimated as at the date of approval of these consolidated unaudited financial results.
- 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

For and on behalf of
TATA CHEMICALS LIMITED

Vijay Mathur
Partner
Membership No. 046476
Place : Mumbai
Date : 10 February, 2022

R. Mukundan
Managing Director and CEO