

**Tata Chemicals Limited**  
**Regd. Office: Bombay House, 24 Homi Mody Street, Mumbai - 400 001**  
**Statement of Consolidated Financial Results for the quarter and year ended 31 March, 2022**

(₹ in crore)

Particulars	Quarter ended 31 March, 2022 (Audited) (note 6)	Quarter ended 31 December, 2021 (Unaudited)	Quarter ended 31 March, 2021 (Audited) (note 6)	Year ended 31 March, 2022 (Audited)	Year ended 31 March, 2021 (Audited)
<b>1 Income</b>					
a) Revenue from operations	3480.67	3141.58	2636.21	12622.12	10199.80
b) Other income	106.24	39.08	64.51	255.98	234.42
<b>Total income (1a + 1b)</b>	<b>3586.91</b>	<b>3180.66</b>	<b>2700.72</b>	<b>12878.10</b>	<b>10434.22</b>
<b>2 Expenses</b>					
a) Cost of materials consumed	717.09	612.71	528.49	2423.91	2081.16
b) Purchases of stock-in-trade	82.31	87.06	86.27	335.96	322.85
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(97.81)	(107.52)	(60.45)	(122.56)	(7.09)
d) Employee benefits expense	397.60	392.71	355.05	1540.00	1399.74
e) Power and fuel	646.89	578.54	438.41	2112.19	1437.09
f) Freight and forwarding charges	504.48	439.84	415.81	1806.26	1457.18
g) Finance costs	69.23	68.59	85.03	302.84	367.37
h) Depreciation and amortisation expense	205.31	203.42	191.55	806.12	759.32
i) Other expenses	572.74	593.10	589.91	2221.73	2008.23
<b>Total expenses (2a to 2i)</b>	<b>3097.84</b>	<b>2868.45</b>	<b>2630.07</b>	<b>11426.45</b>	<b>9825.85</b>
<b>3 Profit before exceptional items, share of profit of joint ventures and associate and tax (1-2)</b>	<b>489.07</b>	<b>312.21</b>	<b>70.65</b>	<b>1451.65</b>	<b>608.37</b>
4 Exceptional loss (net) (note 3(a))	-	-	-	(11.04)	-
<b>5 Profit before share of profit of joint ventures and associate and tax (3+4)</b>	<b>489.07</b>	<b>312.21</b>	<b>70.65</b>	<b>1440.61</b>	<b>608.37</b>
6 Share of profit of joint ventures and associate (net of tax)	24.02	93.87	9.72	226.02	25.62
<b>7 Profit before tax (5+6)</b>	<b>513.09</b>	<b>406.08</b>	<b>80.37</b>	<b>1666.63</b>	<b>633.99</b>
<b>8 Tax expenses</b>					
a) Current tax (note 4)	51.50	74.07	44.65	274.33	225.79
b) Deferred tax	(8.65)	(7.99)	6.46	(7.85)	(28.02)
<b>Total tax expenses (8a + 8b)</b>	<b>42.85</b>	<b>66.08</b>	<b>51.11</b>	<b>266.48</b>	<b>197.77</b>
<b>9 Profit from continuing operations after tax (7-8)</b>	<b>470.24</b>	<b>340.00</b>	<b>29.26</b>	<b>1400.15</b>	<b>436.22</b>
10 Exceptional gain (net) from discontinued operations (note 3(b))	1.05	-	-	28.37	-
11 Share of (loss)/profit of joint ventures from discontinued operations (net of tax) (note 3(c))	(19.43)	9.35	-	(10.08)	-
12 Tax expenses of discontinued operations	6.43	-	-	13.31	-
<b>13 (Loss)/profit from discontinued operations after tax (10+11-12)</b>	<b>(24.81)</b>	<b>9.35</b>	<b>-</b>	<b>4.98</b>	<b>-</b>
<b>14 Profit for the period (9+13)</b>	<b>445.43</b>	<b>349.35</b>	<b>29.26</b>	<b>1405.13</b>	<b>436.22</b>
<b>15 Other comprehensive income ('OCI') - gain/(loss)</b>					
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	172.63	475.56	119.72	1690.83	1188.93
- Remeasurement of defined employee benefit plans	283.32	56.91	276.96	396.57	175.12
(ii) Income Tax relating to above items - charge	36.00	56.33	103.13	207.88	215.82
(iii) Share of other comprehensive income/(loss) of joint ventures (net of tax)	(18.93)	98.67	85.01	109.30	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	470.49	(192.71)	54.24	1034.28	291.06
- Changes in foreign currency translation reserve	70.44	(1.34)	(15.67)	128.62	(178.47)
(ii) Income Tax relating to above items - charge	198.76	(12.87)	1.13	196.98	8.63
(iii) Share of other comprehensive income/(loss) of joint ventures (net of tax)	3.06	0.04	(2.76)	4.72	(3.12)
<b>Total other comprehensive income - gain (net of tax) (a(i-ii+iii)+b(i-ii+iii))</b>	<b>746.25</b>	<b>393.67</b>	<b>413.24</b>	<b>2959.46</b>	<b>1416.36</b>
<b>16 Total comprehensive income for the period 14+15)</b>	<b>1191.68</b>	<b>743.02</b>	<b>442.50</b>	<b>4364.59</b>	<b>1852.58</b>
<b>17 Profit from continuing operations after tax (9)</b>					
Attributable to:					
Equity shareholders of the Company	462.98	300.98	11.77	1252.64	256.37
Non-controlling interests	7.26	39.02	17.49	147.51	179.85
	<b>470.24</b>	<b>340.00</b>	<b>29.26</b>	<b>1400.15</b>	<b>436.22</b>
<b>18 (Loss)/profit from discontinued operations after tax (13)</b>					
Attributable to:					
Equity shareholders of the Company	(24.81)	9.35	-	4.98	-
Non-controlling interests	-	-	-	-	-
	<b>(24.81)</b>	<b>9.35</b>	<b>-</b>	<b>4.98</b>	<b>-</b>
<b>19 Profit for the period (14)</b>					
Attributable to:					
Equity shareholders of the Company	438.17	310.33	11.77	1257.62	256.37
Non-controlling interests	7.26	39.02	17.49	147.51	179.85
	<b>445.43</b>	<b>349.35</b>	<b>29.26</b>	<b>1405.13</b>	<b>436.22</b>
<b>20 Other comprehensive income - gain/(loss) (net of tax) (15)</b>					
Attributable to:					
Equity shareholders of the Company	746.03	393.04	412.89	2959.78	1415.66
Non-controlling interests	0.22	0.63	0.35	(0.32)	0.70
	<b>746.25</b>	<b>393.67</b>	<b>413.24</b>	<b>2959.46</b>	<b>1416.36</b>
<b>21 Total comprehensive income for the period (16)</b>					
Attributable to:					
Equity shareholders of the Company	1184.20	703.37	424.66	4217.40	1672.03
Non-controlling interests	7.48	39.65	17.84	147.19	180.55
	<b>1191.68</b>	<b>743.02</b>	<b>442.50</b>	<b>4364.59</b>	<b>1852.58</b>
<b>22 Paid-up equity share capital</b> (Face value : ₹ 10 per Share)	254.82	254.82	254.82	254.82	254.82
<b>23 Other equity and Non-controlling interests</b>				18902.57	14887.75
<b>24 Earnings per share for continuing operations (in ₹)</b>					
- Basic and Diluted	<b>18.17*</b>	<b>11.82*</b>	<b>0.46*</b>	<b>49.17</b>	<b>10.06</b>
<b>25 Earnings per share for discontinued operations (in ₹)</b>					
- Basic and Diluted	<b>(0.97)*</b>	<b>0.37*</b>	<b>-</b>	<b>0.20</b>	<b>-</b>
<b>26 Earnings per share for continuing and discontinued operations (in ₹)</b>					
- Basic and Diluted	<b>17.20*</b>	<b>12.19*</b>	<b>0.46*</b>	<b>49.37</b>	<b>10.06</b>

\* Not annualised

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

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

(₹ in crore)

Particulars	Quarter ended 31 March, 2022 (Audited) (note 6)	Quarter ended 31 December, 2021 (Unaudited)	Quarter ended 31 March, 2021 (Audited) (note 6)	Year ended 31 March, 2022 (Audited)	Year ended 31 March, 2021 (Audited)
<b>1 Segment Revenue</b>					
a. Basic chemistry products	2901.77	2447.80	2111.34	9757.24	7608.92
b. Specialty products	564.21	678.55	519.63	2826.31	2580.00
	3465.98	3126.35	2630.97	12583.55	10188.92
Less: Inter segment revenue	3.98	4.53	1.41	11.87	11.54
	3462.00	3121.82	2629.56	12571.68	10177.38
Add: Unallocated	18.67	19.76	6.65	50.44	22.42
<b>Total revenue from operations</b>	<b>3480.67</b>	<b>3141.58</b>	<b>2636.21</b>	<b>12622.12</b>	<b>10199.80</b>
<b>2 Segment Results</b>					
a. Basic chemistry products (note 3 (a))	516.01	345.04	167.15	1485.75	728.50
b. Specialty products	(24.16)	40.40	(12.57)	167.67	209.33
Total segment results	491.85	385.44	154.58	1653.42	937.83
Less:					
(i) Finance costs	69.23	68.59	85.03	302.84	367.37
(ii) Net unallocated expenditure/(income)	(66.45)	4.64	(1.10)	(90.03)	(37.91)
<b>Profit before share of profit of joint ventures and associate and tax</b>	<b>489.07</b>	<b>312.21</b>	<b>70.65</b>	<b>1440.61</b>	<b>608.37</b>
<b>3 Segment Assets</b>					
a. Basic chemistry products	19475.31	18365.92	17010.57	19475.31	17010.57
b. Specialty products	3215.84	3285.59	2884.62	3215.84	2884.62
Total segment assets	22691.15	21651.51	19895.19	22691.15	19895.19
Add: Unallocated	11152.12	10520.49	8442.01	11152.12	8442.01
<b>Total assets</b>	<b>33843.27</b>	<b>32172.00</b>	<b>28337.20</b>	<b>33843.27</b>	<b>28337.20</b>
<b>4 Segment Liabilities</b>					
a. Basic chemistry products	4017.62	3704.40	3014.05	4017.62	3014.05
b. Specialty products	1083.53	1105.05	943.75	1083.53	943.75
Total segment liabilities	5101.15	4809.45	3957.80	5101.15	3957.80
Add: Unallocated	9584.73	9382.38	9236.83	9584.73	9236.83
<b>Total liabilities</b>	<b>14685.88</b>	<b>14191.83</b>	<b>13194.63</b>	<b>14685.88</b>	<b>13194.63</b>
<b>Information relating to discontinued operations as stated in note 3(b) to the consolidated financial results :</b>					
Particulars	Quarter ended 31 March, 2022 (Audited) (note 6)	Quarter ended 31 December, 2021 (Unaudited)	Quarter ended 31 March, 2021 (Audited) (note 6)	Year ended 31 March, 2022 (Audited)	Year ended 31 March, 2021 (Audited)
<b>1 Segment Results (Profit before share of profit of joint ventures and tax)</b>	1.05	-	-	28.37	-

**Tata Chemicals Limited**  
**Consolidated Balance Sheet as at 31 March, 2022**

(₹ in crore)

Particulars	As at 31 March, 2022 (Audited)	As at 31 March, 2021 (Audited)
<b>I. ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	5985.14	5372.90
(b) Capital work-in-progress	1589.56	1034.71
(c) Investment Property	53.66	54.86
(d) Right of use assets	215.19	271.60
(e) Goodwill on consolidation	1970.84	1917.74
(f) Goodwill	45.53	45.53
(g) Other intangible assets	7773.73	7598.40
(h) Intangible assets under development	77.75	58.80
(i) Investments in joint ventures and associate	1233.72	951.89
(j) Financial assets		
(i) Other investments	5123.76	3300.44
(ii) Loans	0.35	0.62
(iii) Other financial assets	54.65	42.85
(k) Deferred tax assets (net)	0.12	-
(l) Advance tax assets (net)	707.17	663.86
(m) Other non-current assets	267.09	377.29
<b>Total non-current assets</b>	<b>25098.26</b>	<b>21691.49</b>
<b>(2) Current assets</b>		
(a) Inventories	2293.53	1686.56
(b) Financial assets		
(i) Investments	1325.06	1563.49
(ii) Trade receivables	1933.35	1396.99
(iii) Cash and cash equivalents	761.53	689.34
(iv) Bank balances other than (iii) above	548.85	721.67
(v) Loans	0.18	0.17
(vi) Other financial assets	1175.05	153.34
(c) Current tax assets (net)	0.76	2.59
(d) Other current assets	702.56	427.42
	<b>8740.87</b>	<b>6641.57</b>
Assets classified as held for sale	4.14	4.14
<b>Total current assets</b>	<b>8745.01</b>	<b>6645.71</b>
<b>Total assets</b>	<b>33843.27</b>	<b>28337.20</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity share capital	254.82	254.82
(b) Other equity	17998.07	14035.15
<b>Equity attributable to equity share holders</b>	<b>18252.89</b>	<b>14289.97</b>
Non-controlling interests	904.50	852.60
<b>Total equity</b>	<b>19157.39</b>	<b>15142.57</b>
<b>(2) Liabilities</b>		
<b>1 Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	3725.46	5199.48
(ii) Lease liabilities	135.04	188.60
(iii) Other financial liabilities	16.36	46.77
(b) Provisions	1279.28	1598.09
(c) Deferred tax liabilities (net)	2036.45	1572.11
(d) Other non-current liabilities	397.26	126.22
<b>Total non-current liabilities</b>	<b>7589.85</b>	<b>8731.27</b>
<b>2 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	3077.17	1452.47
(ii) Lease liabilities	86.92	91.98
(iii) Trade payables		
- Outstanding dues of micro enterprises and small enterprises	19.59	21.43
- Outstanding dues of creditors other than above	2425.09	1661.44
(iv) Other financial liabilities	457.83	450.59
(b) Other current liabilities	535.99	265.39
(c) Provisions	371.18	365.13
(d) Current tax liabilities (net)	122.26	154.93
<b>Total current liabilities</b>	<b>7096.03</b>	<b>4463.36</b>
<b>Total liabilities</b>	<b>14685.88</b>	<b>13194.63</b>
<b>Total equity and liabilities</b>	<b>33843.27</b>	<b>28337.20</b>

**Tata Chemicals Limited**  
**Consolidated Statement of Cash Flows for the year ended 31 March, 2022**

(₹ in crore)

	Year ended 31 March, 2022 (Audited)	Year ended 31 March, 2021 (Audited)
<b>A Cash flows from operating activities</b>		
Profit before tax from continuing operations	1 666.63	633.99
Profit before tax from discontinued operations	18.29	-
	<b>1,684.92</b>	<b>633.99</b>
Adjustments for :		
Depreciation and amortisation expense	806.12	759.32
Finance costs	302.84	367.37
Interest income	(115.29)	(56.25)
Dividend income	(25.93)	(20.12)
Share of profit of joint ventures and associate	(215.94)	(25.62)
Net gain on sale of Investments	(57.65)	(61.00)
Provision for employee benefits expense	78.11	80.15
Provision for doubtful debts and advances/bad debts written off (net)	13.50	8.29
Provision for contingencies (net)	69.09	105.21
Liabilities no longer required written back	(3.94)	(10.69)
Foreign exchange loss (net)	6.60	23.88
Loss on assets sold or discarded (net)	14.08	5.79
<b>Operating profit before working capital changes</b>	<b>2556.51</b>	<b>1810.32</b>
Adjustments for :		
Trade receivables, loans, other financial assets and other assets	(880.37)	116.25
Inventories	(606.97)	182.60
Trade payables, other financial liabilities and other liabilities	838.51	24.46
<b>Cash generated from operations</b>	<b>1907.68</b>	<b>2133.63</b>
Taxes paid (net of refund)	(263.35)	(96.33)
<b>Net cash generated from operating activities</b>	<b>1644.33</b>	<b>2037.30</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)	(1276.79)	(1241.93)
Proceeds from sale of property, plant and equipment	11.52	8.45
Proceeds from sale of current investments	5220.39	4023.73
Purchase of non-current investments	(132.48)	(198.90)
Purchase of current investments	(4924.32)	(3925.01)
Bank balances not considered as cash and cash equivalent (net)	172.35	101.47
Interest received	40.06	55.22
Dividend received	53.13	46.66
<b>Net cash used in investing activities</b>	<b>(836.14)</b>	<b>(1130.31)</b>
<b>C Cash flows from financing activities</b>		
Proceeds from borrowings	2,991.70	4239.29
Repayment of borrowings	(3,032.17)	(4873.41)
Repayment towards lease liabilities	(108.78)	(105.70)
Finance costs paid	(255.67)	(345.87)
Payment of Dividend to non-controlling interests	(95.57)	(91.72)
Bank balances in dividend and restricted account	0.47	2.12
Dividends paid	(255.23)	(280.36)
<b>Net cash used in financing activities</b>	<b>(755.25)</b>	<b>(1455.65)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>52.94</b>	<b>(548.66)</b>
Cash and cash equivalents at the beginning of the period	689.34	1254.26
Exchange difference on translation of foreign currency cash and cash equivalents	19.25	(16.26)
<b>Cash and cash equivalents at the end of the period</b>	<b>761.53</b>	<b>689.34</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 29 April, 2022. The same have been audited by the Statutory Auditors who have issued an unqualified opinion thereon.
- 2 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company 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 year ended 31 March, 2022.
  - b Exceptional item from discontinued operations for the quarter and year ended 31 March, 2022 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 (loss)/profit of joint ventures from discontinued operations (net of tax) includes (loss)/profit from Tata Industries Limited (a joint venture of the Group).
- 4 Current tax for the quarter ended 31 March, 2022 and year ended 31 March, 2022 includes tax reversal relating to earlier years amounting to ₹ 28.12 crore.
- 5 The Board of Directors has recommended a final dividend of 125% (2021 : 100%) for the financial year 2021-22 ₹ 12.50 per share (2021: ₹ 11.00 per share) which is subject to approval of shareholders.
- 6 Figures for the quarter ended 31 March, 2022 and 31 March, 2021 as reported in these consolidated financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the financial year. Also the figures upto the end of the third quarter had only been reviewed and not subjected to audit.
- 7 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

For and on behalf of  
TATA CHEMICALS LIMITED

Vijay Mathur  
*Partner*  
Membership No. 046476  
Place : Mumbai  
Date : 29 April, 2022

R. Mukundan  
Managing Director and CEO