

Tata Chemicals Limited
Regd. Office: Bombay House, 24 Horni Mody Street, Mumbai - 400 001
Statement of Consolidated Financial Results for the quarter and half-year ended 30 September, 2021

(₹ in crore)

Particulars	Quarter ended 30 September, 2021 (Unaudited)	Quarter ended 30 June, 2021 (Unaudited)	Quarter ended 30 September, 2020 (Unaudited)	Half-year ended 30 September, 2021 (Unaudited)	Half-year ended 30 September, 2020 (Unaudited)	Year ended 31 March, 2021 (Audited)
1 Income						
a) Revenue from operations	3022.63	2977.24	2609.35	5999.87	4957.51	10199.80
b) Other income	56.37	54.29	68.55	110.66	127.21	234.42
Total income (1a + 1b)	3079.00	3031.53	2677.90	6110.53	5084.72	10434.22
2 Expenses						
a) Cost of materials consumed	554.43	539.68	572.70	1094.11	1037.16	2081.16
b) Purchases of stock-in-trade	72.85	93.74	111.45	166.59	164.14	322.85
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	65.49	17.28	36.64	82.77	110.24	(7.09)
d) Employee benefits expense	374.35	375.34	352.28	749.69	689.01	1399.74
e) Power and fuel	489.19	397.57	327.24	886.76	612.22	1437.09
f) Freight and forwarding charges	438.15	423.79	354.52	861.94	667.95	1457.18
g) Finance costs	83.81	81.21	83.63	165.02	201.49	367.37
h) Depreciation and amortisation expense	199.94	197.45	192.43	397.39	382.34	759.32
i) Other expenses	527.28	528.61	468.27	1055.89	930.78	2008.23
Total expenses (2a to 2i)	2805.49	2654.67	2499.16	5460.16	4795.33	9825.85
3 Profit before share of profit/(loss) of joint ventures and tax (1-2)	273.51	376.86	178.74	650.37	289.39	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)	262.47	376.86	178.74	639.33	289.39	608.37
6 Share of profit/(loss) of joint ventures (net of tax)	57.40	50.73	10.42	108.13	9.71	25.62
7 Profit before tax (5+6)	319.87	427.59	189.16	747.46	299.10	633.99
8 Tax expenses						
a) Current tax	62.29	86.47	79.67	148.76	126.75	225.79
b) Deferred tax	10.00	(1.21)	(22.60)	8.79	(33.89)	(28.02)
Total tax expenses (8a + 8b)	72.29	85.26	57.07	157.55	92.86	197.77
9 Profit from continuing operations after tax (7-8)	247.58	342.33	132.09	589.91	206.24	436.22
10 Exceptional gain (net) from discontinued operations (note 3 (b))	27.32	-	-	27.32	-	-
11 Tax expenses of discontinued operations (note 3 (b))	6.88	-	-	6.88	-	-
12 Profit from discontinued operations after tax (10-11)	20.44	-	-	20.44	-	-
13 Profit for the period (9+12)	268.02	342.33	132.09	610.35	206.24	436.22
14 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	643.64	399.00	378.64	1042.64	433.59	1188.93
- Remeasurement of defined employee benefit plans	43.22	13.12	50.88	56.34	(63.49)	175.12
(ii) Income Tax relating to above items - charge	73.72	41.83	48.80	115.55	51.61	215.82
(iii) Share of other comprehensive income/(loss) of joint ventures (net of tax)	(0.57)	30.13	24.32	29.56	44.46	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	561.49	195.01	86.38	756.50	150.39	291.06
- Changes in foreign currency translation reserve	(15.98)	75.50	(112.11)	59.52	(106.95)	(178.47)
(ii) Income Tax relating to above items - charge	7.51	3.58	4.70	11.09	8.28	8.63
(iii) Share of other comprehensive income/(loss) of joint ventures (net of tax)	(0.19)	1.81	(3.25)	1.62	(2.62)	(3.12)
Total other comprehensive income - gain (net of tax) (a(i-ii+iii)+b(i-ii+iii))	1150.38	669.16	371.36	1819.54	395.49	1416.36
15 Total comprehensive income for the period 13+14)	1418.40	1011.49	503.45	2429.89	601.73	1852.58
16 Profit from continuing operations after tax (9)						
Attributable to:						
Equity shareholders of the Company	200.72	287.96	70.47	488.68	83.75	256.37
Non-controlling interests	46.86	54.37	61.62	101.23	122.49	179.85
	247.58	342.33	132.09	589.91	206.24	436.22
17 Profit from discontinued operations after tax (12)						
Attributable to:						
Equity shareholders of the Company	20.44	-	-	20.44	-	-
Non-controlling interests	-	-	-	-	-	-
	20.44	-	-	20.44	-	-
18 Profit for the period (3)						
Attributable to:						
Equity shareholders of the Company	221.16	287.96	70.47	509.12	83.75	256.37
Non-controlling interests	46.86	54.37	61.62	101.23	122.49	179.85
	268.02	342.33	132.09	610.35	206.24	436.22
19 Other comprehensive income - gain/(loss) (net of tax) (14)						
Attributable to:						
Equity shareholders of the Company	1149.85	670.86	370.98	1820.71	394.28	1415.66
Non-controlling interests	0.53	(1.70)	0.38	(1.17)	1.21	0.70
	1150.38	669.16	371.36	1819.54	395.49	1416.36
20 Total comprehensive income for the period (15)						
Attributable to:						
Equity shareholders of the Company	1371.01	958.82	441.45	2329.83	478.03	1672.03
Non-controlling interests	47.39	52.67	62.00	100.06	123.70	180.55
	1418.40	1011.49	503.45	2429.89	601.73	1852.58
21 Paid-up equity share capital (Face value : ₹ 10 per Share)	254.82	254.82	254.82	254.82	254.82	254.82
22 Other equity and Non-controlling interests						14887.75
23 Earnings per share continuing operations (in ₹) - Basic and Diluted	7.88*	11.30*	2.77*	19.18*	3.29*	10.06
24 Earnings per share for discontinued operations (in ₹) - Basic and Diluted	0.80*	-	-	0.80*	-	-
25 Earnings per share for continuing and discontinued operations (in ₹) - Basic and Diluted	8.68*	11.30*	2.77*	19.98*	3.29*	10.06

* 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 30 September, 2021 (Unaudited)	Quarter ended 30 June, 2021 (Unaudited)	Quarter ended 30 September, 2020 (Unaudited)	Half-year ended 30 September, 2021 (Unaudited)	Half-year ended 30 September, 2020 (Unaudited)	Year ended 31 March, 2021 (Audited)
1 Segment Revenue						
a. Basic chemistry products	2234.88	2172.79	1838.68	4407.67	3510.99	7608.92
b. Specialty products	786.13	797.42	766.17	1583.55	1442.03	2580.00
	3021.01	2970.21	2604.85	5991.22	4953.02	10188.92
Less: Inter segment revenue	2.73	0.63	3.11	3.36	5.79	11.54
	3018.28	2969.58	2601.74	5987.86	4947.23	10177.38
Add: Unallocated	4.35	7.66	7.61	12.01	10.28	22.42
Total revenue from operations	3022.63	2977.24	2609.35	5999.87	4957.51	10199.80
2 Segment Results						
a. Basic chemistry products (note 3 (a))	279.13	345.57	151.56	624.70	263.23	728.50
b. Specialty products	58.10	93.33	90.48	151.43	183.86	209.33
Total segment results	337.23	438.90	242.04	776.13	447.09	937.83
Less:						
(i) Finance costs	83.81	81.21	83.63	165.02	201.49	367.37
(ii) Net unallocated income	(9.05)	(19.17)	(20.33)	(28.22)	(43.79)	(37.91)
Profit before share of profit of joint ventures and tax	262.47	376.86	178.74	639.33	289.39	608.37
3 Segment Assets						
a. Basic chemistry products	17853.60	17904.82	16519.25	17853.60	16519.25	17010.57
b. Specialty products	3148.47	3028.77	2815.08	3148.47	2815.08	2884.62
Total segment assets	21002.07	20933.59	19334.33	21002.07	19334.33	19895.19
Add: Unallocated	10159.28	9266.19	7567.37	10159.28	7567.37	8442.01
Total assets	31161.35	30199.78	26901.70	31161.35	26901.70	28337.20
4 Segment Liabilities						
a. Basic chemistry products	3310.46	3192.90	2851.41	3310.46	2851.41	3014.05
b. Specialty products	1069.91	1206.08	1040.36	1069.91	1040.36	943.75
Total segment liabilities	4380.37	4398.98	3891.77	4380.37	3891.77	3957.80
Add: Unallocated	9524.49	9689.20	9086.64	9524.49	9086.64	9236.83
Total liabilities	13904.86	14088.18	12978.41	13904.86	12978.41	13194.63
Information relating to discontinued operations as stated in note 3(b) to the consolidated financial results :						
Particulars	Quarter ended 30 September, 2021 (Unaudited)	Quarter ended 30 June, 2021 (Unaudited)	Quarter ended 30 September, 2020 (Unaudited)	Half-year ended 30 September, 2021 (Unaudited)	Half-year ended 30 September, 2020 (Unaudited)	Year ended 31 March, 2021 (Audited)
1 Segment Results (before tax)	27.32	-	-	27.32	-	-

Tata Chemicals Limited
Consolidated Balance Sheet as at 30 September, 2021

(₹ in crore)

Particulars	As at 30 September, 2021 (Unaudited)	As at 31 March, 2021 (Audited)
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	5602.86	5372.90
(b) Capital work-in-progress	1346.22	1034.71
(c) Investment Property	54.26	54.86
(d) Right of use assets	228.82	271.60
(e) Goodwill on consolidation	1939.11	1917.74
(f) Goodwill	45.53	45.53
(g) Intangible assets	7667.23	7598.40
(h) Intangible assets under development	71.70	58.80
(i) Investments in joint ventures	1066.85	951.89
(j) Financial assets		
(i) Other investments	4343.08	3300.44
(ii) Loans	0.48	0.62
(iii) Other financial assets	160.03	42.85
(k) Advance tax assets (net)	630.12	663.86
(l) Other non-current assets	362.17	377.29
Total non-current assets	23518.46	21691.49
(2) Current assets		
(a) Inventories	1872.64	1686.56
(b) Financial assets		
(i) Investments	1506.02	1563.49
(ii) Trade receivables	1668.47	1396.99
(iii) Cash and cash equivalents	814.77	689.34
(iv) Bank balances other than (iii) above	500.38	721.67
(v) Loans	0.14	0.17
(vi) Other financial assets	823.57	153.34
(c) Current tax assets (net)	-	2.59
(d) Other current assets	452.76	427.42
	7638.75	6641.57
Assets classified as held for sale	4.14	4.14
Total current assets	7642.89	6645.71
Total assets	31161.35	28337.20
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	254.82	254.82
(b) Other equity	16110.22	14035.15
Equity attributable to equity share holders	16365.04	14289.97
Non-controlling interests	891.45	852.60
Total equity	17256.49	15142.57
(2) Liabilities		
1 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	5460.65	5199.48
(ii) Lease liabilities	155.39	188.60
(iii) Other financial liabilities	22.76	46.77
(b) Provisions	1591.82	1598.09
(c) Deferred tax liabilities (net)	1728.90	1572.11
(d) Other non-current liabilities	436.85	126.22
Total non-current liabilities	9396.37	8731.27
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1408.54	1452.47
(ii) Lease liabilities	83.52	91.98
(iii) Trade payables		
- Outstanding dues of micro enterprises and small enterprises	24.42	21.43
- Outstanding dues of creditors other than above	1778.58	1661.44
(iv) Other financial liabilities	372.69	450.59
(b) Other current liabilities	295.14	265.39
(c) Provisions	352.55	365.13
(d) Current tax liabilities (net)	193.05	154.93
Total current liabilities	4508.49	4463.36
Total liabilities	13904.86	13194.63
Total equity and liabilities	31161.35	28337.20

Tata Chemicals Limited
Consolidated Statement of Cash Flows for the half-year ended 30 September, 2021

(₹ in crore)

	Half-year ended 30 September, 2021 (Unaudited)	Half-year ended 30 September, 2020 (Unaudited)
A Cash flows from operating activities		
Profit before tax from continuing operations	747.46	299.10
Profit before tax from discontinued operations	27.32	-
	774.78	299.10
Adjustments for :		
Depreciation and amortisation expense	397.39	382.34
Finance costs	165.02	201.49
Interest income	(21.08)	(32.63)
Dividend income	(25.89)	(20.09)
Share of profit of joint ventures	(108.13)	(9.71)
Net gain on sale of Investments	(30.45)	(34.71)
Provision for employee benefits expense	37.95	48.56
Provision for doubtful debts and advances/bad debts written off	7.63	8.32
Provision for contingencies (net)	88.13	48.40
Liabilities no longer required written back	(1.32)	(2.55)
Foreign exchange loss (net)	10.01	13.70
Loss on assets sold or discarded (net)	5.90	3.75
Operating profit before working capital changes	1299.94	905.97
Adjustments for :		
Trade receivables, loans, other financial assets and other assets	(332.08)	295.75
Inventories	(186.08)	238.52
Trade payables, other financial liabilities and other liabilities	0.20	(87.27)
Cash generated from operations	781.98	1352.97
Taxes (paid)/refund (net)	(81.19)	27.51
Net cash generated from operating activities	700.79	1380.48
B Cash flows from investing activities		
Acquisition of property, plant and equipment (including capital work-in-progress, intangible assets and intangible assets under development)	(598.53)	(602.83)
Proceeds from sale of property, plant and equipment	3.58	1.85
Proceeds from sale of current investments	2663.79	2818.09
Purchase of non-current investments	-	(150.11)
Purchase of current investments	(2575.87)	(2733.10)
Bank balances not considered as cash and cash equivalent (net)	202.71	89.99
Interest received	22.61	32.45
Dividend received	53.48	46.19
Net cash used in investing activities	(228.23)	(497.47)
C Cash flows from financing activities		
Proceeds from borrowings	1531.20	3524.12
Repayment of borrowings	(1388.58)	(4242.23)
Repayment towards lease liabilities	(51.11)	(53.33)
Finance costs paid	(131.74)	(235.14)
Payment of Dividend to non-controlling interests	(61.22)	(59.64)
Bank balances in dividend and restricted account	(1.29)	(0.21)
Dividends paid	(253.45)	(278.02)
Net cash used in financing activities	(356.19)	(1344.45)
Net increase/(decrease) in cash and cash equivalents	116.37	(461.44)
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	9.06	(17.79)
Cash and cash equivalents at the end of the period	814.77	775.03

Tata Chemicals Limited

Notes to the consolidated Financial Results:

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 27 October, 2021. The same have been reviewed by the Statutory Auditors who have issued an unqualified conclusion thereon.
- 2 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company and its Indian subsidiaries will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 3
 - a Consequent to the restructuring announcement made by one of the subsidiary, the Group had offered severance pay to employees and the same is disclosed as exceptional item from continuing operations for the quarter and half-year and ended 30 September, 2021.
 - b Exceptional item from discontinued operations for the quarter and half year ended 30 September, 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.
- 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 MCA vide notification dated 24 March, 2021 has amended Schedule III to the Companies Act, 2013 in respect of certain disclosures. Amendments are applicable from 1 April 2021. The Company has incorporated the changes as per the said amendment in the above results and has also changed comparative numbers wherever it is applicable.
- 6 The standalone audited financial results of the Company are available for investors at www.tatachemicals.com, www.nseindia.com and www.bseindia.com.

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

For and on behalf of
TATA CHEMICALS LIMITED

Vijay Mathur
Partner
Membership No. 046476
Place : Mumbai
Date : 27 October, 2021

R. Mukundan
Managing Director and CEO