

Tata Chemicals Limited

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

Statement of Standalone Audited Financial Results for the quarter and half year ended 30 September, 2021

(₹ in crore)

Particulars	Quarter ended 30 September, 2021	Quarter ended 30 June, 2021	Quarter ended 30 September, 2020	Half-year ended 30 September, 2021	Half-year ended 30 September, 2020	Year ended 31 March, 2021
1 Income						
a) Revenue from operations	847.00	827.84	717.46	1,674.84	1345.44	2998.88
b) Other income	44.75	101.31	102.73	146.06	141.26	219.15
Total Income (1a+1b)	891.75	929.15	820.19	1,820.90	1,486.70	3,218.03
2 Expenses						
a) Cost of materials consumed	165.54	156.93	153.89	322.47	237.98	600.33
b) Purchases of stock-in-trade	21.28	45.13	34.41	66.41	67.60	152.56
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	29.74	(30.25)	(2.70)	(0.51)	16.78	11.59
d) Employee benefits expense	59.02	63.31	71.14	122.33	129.84	250.42
e) Power and fuel	146.88	130.48	128.02	277.36	226.02	488.75
f) Freight and forwarding charges	113.69	113.43	100.63	227.12	193.08	423.16
g) Finance costs	4.70	4.49	4.48	9.19	8.85	18.74
h) Depreciation and amortisation expense	54.95	53.48	48.78	108.43	96.34	197.32
i) Other expenses	119.27	110.04	115.72	229.31	202.09	461.19
Total expenses (2a to 2i)	715.07	647.04	654.37	1,362.11	1,178.58	2,604.06
3 Profit before tax (1-2)	176.68	282.11	165.82	458.79	308.12	613.97
4 Tax expenses						
a) Current tax	36.53	60.03	35.39	96.56	67.19	134.49
b) Deferred tax	5.58	(6.01)	(4.67)	(0.43)	(2.94)	0.37
Total tax expenses (4a + 4b)	42.11	54.02	30.72	96.13	64.25	134.86
5 Profit from continuing operations after tax (3-4)	134.57	228.09	135.10	362.66	243.87	479.11
6 Exceptional gain (net) from discontinued operations(note 3)	27.32	-	-	27.32	-	-
7 Tax expenses of discontinued operations (note 3)	6.88	-	-	6.88	-	-
8 Profit from discontinued operations after tax (6-7)	20.44	-	-	20.44	-	-
9 Profit for the period (5+8)	155.01	228.09	135.10	383.10	243.87	479.11
10 Other comprehensive income ('OCI') - gain						
(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	643.65	398.99	384.24	1,042.64	439.00	1194.26
- Remeasurement of defined employee benefit plans	8.17	0.70	26.74	8.87	15.71	28.72
(ii) Income Tax relating to above items - charge	70.84	40.96	46.51	111.80	46.41	142.01
Total other comprehensive income - gain (net of tax) (i-ii)	580.98	358.73	364.47	939.71	408.30	1,080.97
11 Total comprehensive income for the period (9+10)	735.99	586.82	499.57	1,322.81	652.17	1,560.08
12 Paid-up equity share capital (Face value : ₹ 10 per share)	254.82	254.82	254.82	254.82	254.82	254.82
13 Other equity						13002.35
14 Earnings per share for continuing operations (in ₹)						
- Basic and Diluted	5.29*	8.95*	5.30*	14.24*	9.57*	18.81
15 Earnings per share for discontinued operations (in ₹)						
- Basic and Diluted	0.80*	-	-	0.80*	-	-
16 Earnings per share for continuing and discontinued operations (in ₹)						
- Basic and Diluted	6.09*	8.95*	5.30*	15.04*	9.57*	18.81
* Not annualised						
See annexed segment information and accompanying notes to the standalone financial results						

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

(₹ in crore)

Particulars	Quarter ended 30 September, 2021	Quarter ended 30 June, 2021	Quarter ended 30 September, 2020	Half-year ended 30 September, 2021	Half-year ended 30 September, 2020	Year ended 31 March, 2021
1 Segment Revenue						
a. Basic chemistry products	790.95	769.60	676.50	1,560.55	1,288.59	2,845.05
b. Specialty products	58.45	56.63	40.89	115.08	56.78	153.01
	849.40	826.23	717.39	1,675.63	1,345.37	2,998.06
Add: Unallocated	(2.40)	1.61	0.07	(0.79)	0.07	0.82
Total revenue from operations	847.00	827.84	717.46	1,674.84	1,345.44	2,998.88
2 Segment Results						
a. Basic chemistry products	195.36	233.81	121.42	429.17	280.70	645.49
b. Specialty products	(12.30)	(11.62)	(8.85)	(23.92)	(23.96)	(55.85)
Total segment results	183.06	222.19	112.57	405.25	256.74	589.64
Less :						
(i) Finance costs	4.70	4.49	4.48	9.19	8.85	18.74
(ii) Net unallocated expenditure/(income)	1.68	(64.41)	(57.73)	(62.73)	(60.23)	(43.07)
Total profit before tax	176.68	282.11	165.82	458.79	308.12	613.97
3 Segment Assets						
a. Basic chemistry products	3,276.13	3,209.11	2,729.58	3,276.13	2,729.58	2,935.70
b. Specialty products	571.93	595.76	570.02	571.93	570.02	587.91
Total segment assets	3,848.06	3,804.87	3,299.60	3,848.06	3,299.60	3,523.61
Add: Unallocated	11,935.15	11,610.41	10,214.15	11,935.15	10,214.15	11,141.67
Total assets	15,783.21	15,415.28	13,513.75	15,783.21	13,513.75	14,665.28
4 Segment Liabilities						
a. Basic chemistry products	607.12	720.04	455.37	607.12	455.37	598.64
b. Specialty products	33.89	38.33	38.57	33.89	38.57	54.77
Total segment liabilities	641.01	758.37	493.94	641.01	493.94	653.41
Add: Unallocated	816.98	812.92	670.55	816.98	670.55	754.70
Total liabilities	1,457.99	1,571.29	1,164.49	1,457.99	1,164.49	1,408.11

Information relating to discontinued operations as stated in note 3 to the standalone financial results

Particulars	Quarter ended 30 September, 2021	Quarter ended 30 June, 2021	Quarter ended 30 September, 2020	Half-year ended 30 September, 2021	Half-year ended 30 September, 2020	Year ended 31 March, 2021
1 Segment Results (before tax)	27.32	-	-	27.32	-	-

Tata Chemicals Limited
Standalone Audited Balance Sheet as at 30 September, 2021

(₹ in crore)

	As at 30 September, 2021	As at 31 March, 2021
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	2281.60	2313.79
(b) Capital work-in-progress	612.86	420.62
(c) Investment property	54.14	54.74
(d) Right of use assets	21.61	23.68
(e) Goodwill	45.53	45.53
(f) Intangible assets	8.16	8.34
(g) Intangible assets under development	0.96	0.02
(h) Financial assets		
(i) Investments in subsidiaries and joint venture	4758.06	4758.06
(ii) Other investments	4339.90	3297.27
(iii) Loans	0.48	0.62
(iv) Other financial assets	8.37	8.38
(i) Advance tax assets (net)	540.63	574.90
(j) Other non-current assets	265.97	283.42
Total non-current assets	12938.27	11789.37
(2) Current assets		
(a) Inventories	674.85	521.64
(b) Financial assets		
(i) Investments	1279.07	1281.81
(ii) Trade receivables	157.21	144.92
(iii) Cash and cash equivalents	35.32	61.41
(iv) Bank balances other than (iii) above	405.89	623.91
(v) Loans	0.14	0.17
(vi) Other financial assets	142.50	118.72
(c) Other current assets	149.96	123.33
Total current assets	2844.94	2875.91
Total assets	15783.21	14665.28
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	254.82	254.82
(b) Other equity	14070.40	13002.35
Total equity	14325.22	13257.17
(2) Liabilities		
1 Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	3.05	4.85
(ii) Other financial liabilities	0.08	0.11
(b) Provisions	141.95	151.85
(c) Deferred tax liabilities (net)	313.30	201.93
(d) Other non-current liabilities	13.08	10.50
Total non-current liabilities	471.46	369.24
2 Current liabilities		
(a) Financial liabilities		
(i) Lease Liabilities	3.79	4.10
(i) Trade payables		
- Outstanding dues of micro enterprises and small enterprises	4.56	3.73
- Outstanding dues of creditors other than above	402.95	477.92
(ii) Other financial liabilities	133.66	165.77
(b) Other current liabilities	72.21	47.76
(c) Provisions	213.62	204.18
(d) Current tax liabilities (net)	155.74	135.41
Total current liabilities	986.53	1038.87
Total liabilities	1457.99	1408.11
Total equity and liabilities	15783.21	14665.28

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

₹ in crore

Particulars	Half year ended 30 September, 2021	Half year ended 30 September, 2020
A Cash flows from operating activities		
Profit before tax from continuing operations	458.79	308.12
Profit before tax from discontinuing operations	27.32	-
	486.11	308.12
Adjustments for :		
Depreciation and amortisation expense	108.43	96.34
Finance costs	9.19	8.85
Interest income	(18.48)	(27.75)
Dividend income	(82.95)	(72.91)
Net gain on sale of current investments	(22.53)	(25.09)
Provision for employee benefits expense	7.38	20.63
Provision for doubtful debts and advances/bad debts written (back)/off	(0.13)	0.21
Provision for contingencies (net)	8.54	3.44
Liabilities no longer required written back	(1.32)	(2.55)
Foreign exchange loss (net)	2.12	1.67
(Profit)/loss on assets sold or discarded (net)	(0.69)	0.90
Operating profit before working capital changes	495.67	311.86
Adjustments for :		
Trade receivables, other financial assets and other assets	(67.39)	41.78
Inventories	(153.21)	162.82
Trade payables, other financial liabilities and other liabilities	(71.50)	(236.06)
Cash generated from operations	203.57	280.40
Taxes paid (net of refund)	(48.84)	(76.02)
Net cash generated from operating activities	154.73	204.38
B Cash flows from investing activities		
Acquisition of property, plant and equipment (including capital work-in-progress)	(270.56)	(229.34)
Acquisition of intangible assets (including intangible asset under development)	(2.26)	(3.25)
Proceeds from sale of property, plant and equipment	2.90	-
Proceeds from sale of current investments	2146.56	2526.01
Purchase of non-current investments	-	(150.11)
Purchase of current investments	(2121.29)	(2386.00)
Bank balances not considered as cash and cash equivalent (net)	219.47	174.99
Interest received	23.62	20.29
Dividend received		
- From subsidiaries	29.20	26.33
- From joint venture	27.87	26.49
- From others	24.98	20.09
Net cash generated from investing activities	80.49	25.50
C Cash flows from financing activities		
Repayment towards lease liabilities	(2.11)	(0.82)
Finance costs paid	(4.44)	(4.46)
Bank balances in dividend and restricted account	(1.45)	(0.24)
Dividends paid	(253.31)	(277.98)
Net cash used in financing activities	(261.31)	(283.50)
Net decrease in cash and cash equivalents	(26.09)	(53.62)
Cash and cash equivalents as at the beginning of the period	61.41	83.72
Cash and cash equivalents as at the end of the period	35.32	30.10

Tata Chemicals Limited

Notes to the standalone financial results :

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 27 October, 2021. 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 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 Company has taken into account potential impacts of COVID-19 in the preparation of the standalone 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 standalone financial results may differ from that estimated as at the date of approval of these standalone 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.

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