



February 1, 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 – February 1, 2023

Ref: Intimation under Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ('SEBI Listing Regulations')

This has reference to our letter dated January 20, 2023 giving Notice of the Board Meeting to consider and approve the Audited Standalone and Unaudited Consolidated Financial Results of the Company for the third quarter and nine months ended December 31, 2022.

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 Audited Standalone and Unaudited Consolidated Financial Results of the Company for the third quarter and nine months ended December 31, 2022.

The Meeting of the Board of Directors held today commenced at 2.30 p.m. and concluded at 4.00 p.m.

A copy of the said Financial Results together with the Auditors' Report/Limited Review 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
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

B S R & Co. LLP

Chartered Accountants

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Nesco IT Park 4, Nesco Center,
Western Express Highway, Goregaon (East),
Mumbai - 400 063, India

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Limited Review Report on unaudited consolidated financial results of Tata Chemicals Limited for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 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 loss of its associate and joint ventures for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 ("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 and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, 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.



Limited Review Report (Continued)

Tata Chemicals Limited

6. The Statement also include the Group's share of net loss after tax of Rs. 8 crores and profit after tax of Rs. 61 crores and total comprehensive loss of Rs. 8 crores and total comprehensive income of Rs. 61 crores, for the quarter ended 31 December 2022 and for the period from 1 April 2022 to 31 December 2022 respectively, as considered in the Statement, in respect of a joint venture, whose interim financial information / interim financial results has not been reviewed by us. This interim financial information / interim financial results has been audited 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.

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. 90 crores and Rs. 92 crores and total comprehensive loss of Rs. 103 crores and Rs. 122 crores, for the quarter ended 31 December 2022 and for the period from 1 April 2022 to 31 December 2022 respectively, as considered in the Statement, in respect of an associate and 2 joint ventures, based on their interim financial information / financial results which have not been reviewed. According to the information and explanations given to us by the management, these interim financial information / financial results 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.:101248WW-100022

Vijay Mathur

Partner

Mumbai

01 February 2023

Membership No.: 046476

UDIN:23046476BGYHR5024

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	Step down subsidiary
16	Cheshire Cavity Storage 2 Limited	Step down subsidiary
17	Cheshire Compressor Limited	Step down subsidiary
18	New Cheshire Salt Works Limited	Step down subsidiary

Limited Review Report (Continued)**Tata Chemicals Limited**

19	TC Africa Holdings Limited	Step down subsidiary
20	Tata Chemicals South Africa (Proprietary) Limited	Step down subsidiary
21	Tata Chemicals Magadi Limited	Step down subsidiary
22	Magadi Railway Company Limited	Step down subsidiary
23	Gusuite Holdings (UK) Ltd.	Step down subsidiary
24	Valley Holdings Inc	Step down subsidiary
25	Tata Chemicals North America Inc.	Step down subsidiary
26	Tata Chemicals (Soda Ash) Partners (TCSAP)	Step down subsidiary
27	TCSAP LLC	Step down subsidiary
28	Alcad	Step down subsidiary
29	TC (Soda Ash) Partners Holdings*	Step down subsidiary
30	The Block Salt Company Limited	Joint Venture
31	Joil (S) Pte Ltd	Associate
32	Indo Maroc Phosphore S.A.	Joint Venture
33	Tata Industries Limited	Joint Venture
* Name changed from Tata Chemicals (Soda Ash) Partners Holdings to TC (Soda Ash) Partners Holdings with effect from August 30, 2022		

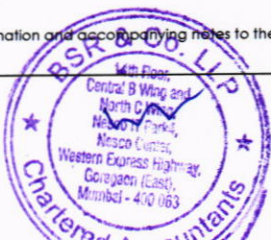
Tata Chemicals Limited
Regd. Office: Bombay House, 24 Homi Mody Street, Mumbai - 400 001
Statement of Consolidated Financial Results for the quarter and nine months ended 31 December, 2022

(₹ in crore)

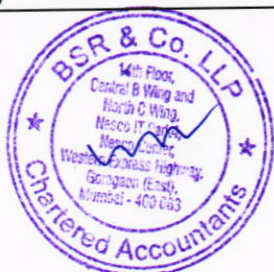
Particulars	Quarter ended 31 December, 2022 (Unaudited)	Quarter ended 30 September, 2022 (Unaudited)	Quarter ended 31 December, 2021 (Unaudited)	Nine months ended 31 December, 2022 (Unaudited)	Nine months ended 31 December, 2021 (Unaudited)	Year ended 31 March, 2022 (Audited)
1 Income						
a) Revenue from operations	4,148	4,239	3,141	12,382	9,141	12,622
b) Other income	37	60	39	143	150	256
Total income (1a + 1b)	4,185	4,299	3,180	12,525	9,291	12,878
2 Expenses						
a) Cost of materials consumed	767	770	613	2,317	1,707	2,424
b) Purchases of stock-in-trade	72	110	87	323	254	336
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(186)	95	(108)	(217)	(25)	(123)
d) Employee benefits expense	431	397	392	1,234	1,142	1,540
e) Power and fuel	901	732	578	2,254	1,465	2,112
f) Freight and forwarding charges	554	528	440	1,597	1,302	1,806
g) Finance costs	107	86	69	273	234	303
h) Depreciation and amortisation expense	227	218	204	658	601	806
i) Other expenses	687	687	593	2,017	1,648	2,222
Total expenses (2a to 2i)	3,560	3,623	2,868	10,456	8,328	11,426
3 Profit before exceptional items, share of profit of joint ventures and associate and tax (1-2)	625	676	312	2,069	963	1,452
4 Exceptional loss (net) (note 3(a))	-	-	-	-	(11)	(11)
5 Profit before share of profit of joint ventures and associate and tax (3+4)	625	676	312	2,069	952	1,441
6 Share of (loss)/profit of joint ventures and associate (net of tax)	(91)	47	94	(15)	202	226
7 Profit before tax (5+6)	534	723	406	2,054	1,154	1,667
8 Tax expenses						
a) Current tax (note 4)	93	99	74	332	223	274
b) Deferred tax	9	(61)	(8)	(36)	1	(7)
Total tax expenses (8a + 8b)	102	38	66	296	224	267
9 Profit from continuing operations after tax (7-8)	432	685	340	1,758	930	1,400
10 Exceptional gain (net) from discontinued operations (note 3(b))	-	-	-	-	27	28
11 Share of (loss)/profit of joint ventures from discontinued operations (net of tax) (note 3(c))	(7)	(5)	10	(16)	10	(10)
12 Tax expenses of discontinued operations	-	-	-	-	7	13
13 (Loss)/profit from discontinued operations after tax (10+11-12)	(7)	(5)	10	(16)	30	5
14 Profit for the period (9+13)	425	680	350	1,742	960	1,405
15 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	1	1,174	475	194	1,518	1,690
- Remeasurement of defined employee benefit plans	(106)	(86)	57	(172)	113	397
(ii) Income Tax relating to above items - charge / (credit)	2	155	56	45	172	208
(iii) Share of other comprehensive income/(loss) of joint ventures (net of tax)	(11)	(1)	98	(33)	128	110
b) (i) Items that will be reclassified to the Consolidated Statement of Profit and Loss						
- Effective portion of gain/(loss) on cash flow hedges	(421)	(245)	(193)	(863)	564	1,034
- Changes in foreign currency translation reserve	152	129	(1)	480	58	128
(ii) Income Tax relating to above items - charge / (credit)	(103)	(45)	(13)	(188)	(2)	197
(iii) Share of other comprehensive income/(loss) of joint ventures (net of tax)	(2)	2	-	3	2	5
Total other comprehensive income - gain/(loss) (net of tax) (a(i-ii+iii)+b(i-ii+iii))	(286)	863	393	(248)	2,213	2,959
16 Total comprehensive income for the period 14+15)	139	1,543	743	1,494	3,173	4,364
17 Profit from continuing operations after tax (9)						
Attributable to:						
Equity shareholders of the Company	398	633	301	1,624	790	1,253
Non-controlling interests	34	52	39	134	140	147
	432	685	340	1,758	930	1,400
18 (Loss)/profit from discontinued operations after tax (13)						
Attributable to:						
Equity shareholders of the Company	(7)	(5)	10	(16)	30	5
Non-controlling interests	-	-	-	-	-	-
	(7)	(5)	10	(16)	30	5
19 Profit for the period (14)						
Attributable to:						
Equity shareholders of the Company	391	628	311	1,608	820	1,258
Non-controlling interests	34	52	39	134	140	147
	425	680	350	1,742	960	1,405
20 Other comprehensive income - gain/(loss) (net of tax) (15)						
Attributable to:						
Equity shareholders of the Company	(286)	863	393	(247)	2,214	2,959
Non-controlling interests	-	-	-	(1)	(1)	-
	(286)	863	393	(248)	2,213	2,959
21 Total comprehensive income for the period (16)						
Attributable to:						
Equity shareholders of the Company	105	1,491	704	1,361	3,034	4,217
Non-controlling interests	34	52	39	133	139	147
	139	1,543	743	1,494	3,173	4,364
22 Paid-up equity share capital (Face value : ₹ 10 per Share)	255	255	255	255	255	255
23 Other equity and Non-controlling interests						18,902
24 Earnings per share for continuing operations (in ₹)						
- Basic and Diluted	15.62*	24.85*	11.82*	63.75*	31.00*	49.17
25 Earnings per share for discontinued operations (in ₹)						
- Basic and Diluted	(0.27)*	(0.20)*	0.37*	(0.63)*	1.17*	0.20
26 Earnings per share for continuing and discontinued operations (in ₹)						
- Basic and Diluted	15.35*	24.65*	12.19*	63.12*	32.17*	49.37

* Not annualised

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



Tata Chemicals Limited						
Consolidated Segment wise Revenue, Results, Assets and Liabilities						
(₹ in crore)						
Particulars	Quarter ended 31 December, 2022 (Unaudited)	Quarter ended 30 September, 2022 (Unaudited)	Quarter ended 31 December, 2021 (Unaudited)	Nine months ended 31 December, 2022 (Unaudited)	Nine months ended 31 December, 2021 (Unaudited)	Year ended 31 March, 2022 (Audited)
1 Segment Revenue						
a. Basic chemistry products	3,473	3,242	2,448	9,775	6,855	9,758
b. Specialty products	676	999	678	2,609	2,262	2,826
	4,149	4,241	3,126	12,384	9,117	12,584
Less: Inter segment revenue	7	9	5	21	8	12
	4,142	4,232	3,121	12,363	9,109	12,572
Add: Unallocated	6	7	20	19	32	50
Total revenue from operations	4,148	4,239	3,141	12,382	9,141	12,622
2 Segment Results						
a. Basic chemistry products (note 3 (a))	742	645	345	2,152	970	1,486
b. Specialty products	15	91	41	184	192	168
Total segment results	757	736	386	2,336	1,162	1,654
Less:						
(i) Finance costs	107	86	69	273	234	303
(ii) Net unallocated expenditure/(income)	25	(26)	5	(6)	(24)	(90)
Profit before share of profit of joint ventures and associate and tax	625	676	312	2,069	952	1,441
3 Segment Assets						
a. Basic chemistry products	21,573	20,568	18,366	21,573	18,366	19,475
b. Specialty products	3,541	3,679	3,286	3,541	3,286	3,216
Total segment assets	25,114	24,247	21,652	25,114	21,652	22,691
Add: Unallocated	9,744	10,111	10,520	9,744	10,520	11,152
Total assets	34,858	34,358	32,172	34,858	32,172	33,843
4 Segment Liabilities						
a. Basic chemistry products	4,387	3,860	3,704	4,387	3,704	4,018
b. Specialty products	1,003	1,166	1,105	1,003	1,105	1,084
Total segment liabilities	5,390	5,026	4,809	5,390	4,809	5,102
Add: Unallocated	9,217	9,198	9,383	9,217	9,383	9,584
Total liabilities	14,607	14,224	14,192	14,607	14,192	14,686
Information relating to discontinued operations as stated in note 3(b) to the consolidated financial results :						
Particulars	Quarter ended 31 December, 2022 (Unaudited)	Quarter ended 30 September, 2022 (Unaudited)	Quarter ended 31 December, 2021 (Unaudited)	Nine months ended 31 December, 2022 (Unaudited)	Nine months ended 31 December, 2021 (Unaudited)	Year ended 31 March, 2022 (Audited)
1 Segment Results (Profit before share of profit of joint ventures and tax)	-	-	-	-	27	28



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 1 February, 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
 - 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 nine months ended 31 December, 2021 and year ended 31 March, 2022.
 - b Exceptional item from discontinued operations for the nine months ended 31 December, 2021 and year ended 31 March, 2022 is in respect of subsidy for previous years pertaining to the erstwhile fertilizer business, which was received 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 nine months ended 31 December, 2022 and year ended 31 March, 2022 includes tax reversal relating to earlier years amounting to ₹ 16 crore and ₹ 28 crore respectively.
- 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


Vijay Mathur
Partner
Membership No. 046476
Place : Mumbai
Date : 1 February, 2023

For and on behalf of
TATA CHEMICALS LIMITED


R. Mukundan
Managing Director and CEO

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway, Goregaon (East),
Mumbai - 400 063, India

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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 31 December 2022 and the year-to-date results for the period from 1 April 2022 to 31 December 2022, 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 31 December 2022 as well as the year to date results for the period from 1 April 2022 to 31 December 2022.

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 misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Management and the Board of Directors are responsible

Independent Auditor's Report (Continued)

Tata Chemicals Limited

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.:101248WW-100022



Vijay Mathur

Partner

Mumbai

01 February 2023

Membership No.: 046476

UDIN:23046476BGYAHQ8826

Tata Chemicals Limited

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

Statement of Standalone Audited Financial Results for the quarter and nine months ended 31 December, 2022

(₹ In crore)

Particulars	Quarter ended 31 December, 2022	Quarter ended 30 September, 2022	Quarter ended 31 December, 2021	Nine months ended 31 December, 2022	Nine months ended 31 December, 2021	Year ended 31 March, 2022
1 Income						
a) Revenue from operations	1,218	1,185	931	3,628	2,606	3,721
b) Other income	26	51	29	238	175	278
Total Income (1a+1b)	1,244	1,236	960	3,866	2,781	3,999
2 Expenses						
a) Cost of materials consumed	354	255	201	847	524	814
b) Purchases of stock-in-trade	21	45	36	110	102	160
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(97)	(4)	(13)	(133)	(14)	(43)
d) Employee benefits expense	65	58	63	189	185	249
e) Power and fuel	318	283	179	866	456	670
f) Freight and forwarding charges	136	122	106	384	333	460
g) Finance costs	4	8	5	16	14	19
h) Depreciation and amortisation expense	62	60	55	182	164	222
i) Other expenses	137	132	115	389	345	460
Total expenses (2a to 2i)	1,000	959	747	2,850	2,109	3,011
3 Profit before tax (1-2)	244	277	213	1,016	672	988
4 Tax expenses						
a) Current tax (note 3)	57	45	57	205	153	204
b) Deferred tax	(3)	(11)	1	(3)	1	(3)
Total tax expenses (4a + 4b)	54	34	58	202	154	201
5 Profit from continuing operations after tax (3-4)	190	243	155	814	518	787
6 Exceptional gain (net) from discontinued operations (note 4)	-	-	-	-	27	28
7 Tax expenses of discontinued operations	-	-	-	-	7	13
8 Profit from discontinued operations after tax (6-7)	-	-	-	-	20	15
9 Profit for the period (5+8)	190	243	155	814	538	802
10 Other comprehensive Income ('OCI') - gain / (loss)						
(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	-	1,175	475	194	1,518	1,690
- Remeasurement of defined employee benefit plans	4	12	1	21	10	23
(ii) Income Tax relating to above items	-	151	53	40	165	175
Total other comprehensive income - gain/(loss) (net of tax) (i-ii)	4	1,036	423	175	1,363	1,538
11 Total comprehensive income for the period (9+10)	194	1,279	578	989	1,901	2,340
12 Paid-up equity share capital (Face value : ₹ 10 per share)	255	255	255	255	255	255
13 Other equity						15,088
14 Earnings per share for continuing operations (in ₹)						
- Basic and Diluted	7.46*	9.54*	6.11*	31.95*	20.35*	30.87
15 Earnings per share for discontinued operations (in ₹)						
- Basic and Diluted	-	-	-	-	0.80*	0.59
16 Earnings per share for continuing and discontinued operations (in ₹)						
- Basic and Diluted	7.46*	9.54*	6.11*	31.95*	21.15*	31.46

* 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 31 December, 2022	Quarter ended 30 September, 2022	Quarter ended 31 December, 2021	Nine months ended 31 December, 2022	Nine months ended 31 December, 2021	Year ended 31 March, 2022
1 Segment Revenue						
a. Basic chemistry products	1,171	1,137	868	3,462	2,429	3,475
b. Specialty products	46	48	50	165	165	223
	1,217	1,185	918	3,627	2,594	3,698
Add: Unallocated	1	-	13	1	12	23
Total revenue from operations	1,218	1,185	931	3,628	2,606	3,721
2 Segment Results						
a. Basic chemistry products	279	290	237	960	666	933
b. Specialty products	(17)	(7)	(10)	(35)	(34)	(40)
Total segment results	262	283	227	925	632	893
Less :						
(i) Finance costs	4	8	5	16	14	19
(ii) Net unallocated expenditure/(income)	14	(2)	9	(107)	(54)	(114)
Total profit before tax	244	277	213	1,016	672	988
3 Segment Assets						
a. Basic chemistry products	4,795	4,548	3,617	4,795	3,617	3,935
b. Specialty products	614	631	563	614	563	576
Total segment assets	5,409	5,179	4,180	5,409	4,180	4,511
Add: Unallocated	12,478	12,297	12,303	12,478	12,303	12,506
Total assets	17,887	17,476	16,483	17,887	16,483	17,017
4 Segment Liabilities						
a. Basic chemistry products	850	630	669	850	669	771
b. Specialty products	47	51	34	47	34	41
Total segment liabilities	897	681	703	897	703	812
Add: Unallocated	977	976	876	977	876	863
Total liabilities	1,874	1,657	1,579	1,874	1,579	1,675

Information relating to discontinued operations as stated in note 4 to the standalone financial results

Particulars	Quarter ended 31 December, 2022	Quarter ended 30 September, 2022	Quarter ended 31 December, 2021	Nine months ended 31 December, 2022	Nine months ended 31 December, 2021	Year ended 31 March, 2022
1 Segment Results (before tax)	-	-	-	-	27	28



Tata Chemicals Limited

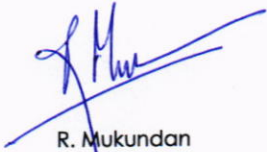
Notes to the standalone financial results :

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 1 February, 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 nine months ended 31 December, 2022 and year ended 31 March, 2022 includes tax reversal relating to earlier years amounting to ₹ 16 crore and ₹ 28 crore respectively.
- 4 Exceptional item from discontinued operations for the nine months ended 31 December, 2021 and year ended 31 March, 2022 is in respect of subsidy for previous years pertaining to the erstwhile fertilizer business, which was received from the transferor pursuant to the Business transfer agreement.

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: 1 February, 2023

For and on behalf of
TATA CHEMICALS LIMITED


R. Mukundan
Managing Director and CEO