



October 17, 2024

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 – October 17, 2024**

**Ref: Intimation under Regulations 30, 33, 51 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)**

This has reference to our letter dated October 10, 2024 giving Notice of the Board Meeting to, *inter alia*, consider and approve the Unaudited Consolidated and Audited Standalone Financial Results of the Company for the second quarter and half year ended September 30, 2024.

Pursuant to Regulations 30, 33, 51 and 52 and other applicable Regulations 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 Unaudited Consolidated and Audited Standalone Financial Results of the Company for the second quarter and half year ended September 30, 2024.

The Board Meeting commenced at 2.00 p.m. (IST) and concluded at 4.30 p.m. (IST).

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](http://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  
Chief 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](http://www.tatachemicals.com)  
CIN : L24239MH1939PLC002893

**Limited Review Report on unaudited consolidated financial results of Tata Chemicals Limited for the quarter ended 30 September 2024 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 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 profit after tax and total comprehensive income of its associate and joint ventures for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 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 and Regulation 52(4) read with Regulation 63 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, 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 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The Statement also includes the Group's share of net profit after tax of Rs 44 crores and Rs 98 crores and total comprehensive income of Rs 36 crores and Rs 93 crores, for the quarter ended 30 September 2024 and for the period from 1 April 2024 to 30 September 2024 respectively, as considered in the Statement, in respect of one associate and three joint ventures, based on their financial information which has not been reviewed. According to the information and explanations given to us by the management, these financial information are not material to the Group.

BSR & Co. (a partnership firm with Registration No. BA61223) converted into BSR & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

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B S R & Co. LLP

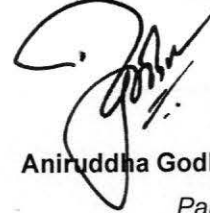
**Limited Review Report (Continued)**  
**Tata Chemicals Limited**

Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022



**Aniruddha Godbole**

*Partner*

Membership No.: 105149

UDIN:24105149BKEXEY2283

Mumbai

17 October 2024

## 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. Ltd	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	New Cheshire Salt Works Limited	Step Down Subsidiary
16	TC Africa Holdings Limited	Step Down Subsidiary
17	Tata Chemicals South Africa Proprietary Limited	Step Down Subsidiary
18	Tata Chemicals Magadi Limited	Step Down Subsidiary
19	Magadi Railway Company Limited	Step Down Subsidiary
20	Gusuite Holdings (UK) Ltd.	Step Down Subsidiary

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Limited Review Report (Continued)

Tata Chemicals Limited

21	Tata Chemicals North America Inc.	Step Down Subsidiary
22	Tata Chemicals Soda Ash Partners LLC	Step Down Subsidiary
23	Alcad	Step Down Subsidiary
24	The Block Salt Company Limited	Joint Venture
25	Indo Maroc Phosphore S.A.	Joint Venture
26	Tata Industries Limited	Joint Venture
27	Joil (S) Pte Ltd.	Associate



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**Tata Chemicals Limited**  
**Regd. Office: Bombay House, 24 Horni Mody Street, Mumbai - 400 001**  
**Statement of Consolidated Unaudited Financial Results for the quarter and half-year ended 30 September, 2024**

(₹ in crore)

Particulars	Quarter ended 30 September, 2024 (Unaudited)	Quarter ended 30 June, 2024 (Unaudited)	Quarter ended 30 September, 2023 (Unaudited)	Half-year ended 30 September, 2024 (Unaudited)	Half-year ended 30 September, 2023 (Unaudited)	Year ended 31 March, 2024 (Audited)
<b>1 Income</b>						
a) Revenue from operations	3,999	3,789	3,998	7,788	8,216	15,421
b) Other income	108	47	85	155	134	286
<b>Total income (1a + 1b)</b>	<b>4,107</b>	<b>3,836</b>	<b>4,083</b>	<b>7,943</b>	<b>8,350</b>	<b>15,707</b>
<b>2 Expenses</b>						
a) Cost of materials consumed (note 5)	714	609	734	1,323	1,436	2,710
b) Purchases of stock-in-trade	40	105	56	145	208	232
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade (note 5)	103	84	29	187	(117)	(241)
d) Employee benefits expense	501	477	454	978	912	1,860
e) Power and fuel	591	547	652	1,138	1,335	2,673
f) Freight and forwarding charges	689	667	523	1,356	1,052	2,268
g) Finance costs	145	133	145	278	268	530
h) Depreciation and amortisation expense	277	273	234	550	463	980
i) Other expenses	743	726	731	1,469	1,528	3,072
<b>Total expenses (2a to 2i)</b>	<b>3,803</b>	<b>3,621</b>	<b>3,558</b>	<b>7,424</b>	<b>7,085</b>	<b>14,084</b>
<b>3 Profit before exceptional items, share of profit/(loss) of joint ventures and associate and tax (1-2)</b>	<b>304</b>	<b>215</b>	<b>525</b>	<b>519</b>	<b>1,265</b>	<b>1,623</b>
4 Exceptional items (net) (note 2)	-	-	102	-	102	(861)
<b>5 Profit before share of profit/(loss) of joint ventures and associate and tax (3+4)</b>	<b>304</b>	<b>215</b>	<b>627</b>	<b>519</b>	<b>1,367</b>	<b>762</b>
6 Share of profit/(loss) of joint ventures and associate (net of tax)	44	54	(12)	98	(3)	68
<b>7 Profit before tax (5+6)</b>	<b>348</b>	<b>269</b>	<b>615</b>	<b>617</b>	<b>1,364</b>	<b>830</b>
<b>8 Tax expenses</b>						
a) Current tax (note 3)	69	78	63	147	206	260
b) Deferred tax	12	16	57	28	85	121
<b>Total tax expenses (8a + 8b)</b>	<b>81</b>	<b>94</b>	<b>120</b>	<b>175</b>	<b>291</b>	<b>381</b>
<b>9 Profit from continuing operations after tax (7-8)</b>	<b>267</b>	<b>175</b>	<b>495</b>	<b>442</b>	<b>1,073</b>	<b>449</b>
10 Exceptional gain from discontinued operations (note 4(a))	-	20	-	20	-	-
11 Share of (loss)/profit of joint ventures from discontinued operations (net of tax) (note 4(b))	-	-	-	-	9	(14)
12 Tax expenses of discontinued operations	-	5	-	5	-	-
<b>13 Profit from discontinued operations after tax (10+11-12)</b>	<b>-</b>	<b>15</b>	<b>-</b>	<b>15</b>	<b>9</b>	<b>(14)</b>
<b>14 Profit for the period (9+13)</b>	<b>267</b>	<b>190</b>	<b>495</b>	<b>457</b>	<b>1,082</b>	<b>435</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	654	(438)	244	216	1,148	2,591
- Remeasurement of defined employee benefit plans	(29)	10	20	(19)	(10)	47
(ii) Income Tax relating to above items - charge (note 6)	229	(50)	27	179	133	375
(iii) Share of other comprehensive credit / (charge) of joint ventures (net of tax)	(7)	2	26	(5)	145	403
b) (i) Items that will be reclassified to the Consolidated Statement of Profit and Loss						
- Effective portion of cash flow hedges	(5)	6	17	1	54	42
- Changes in foreign currency translation reserve	(25)	3	77	(22)	79	108
(ii) Income Tax relating to above items - charge	(1)	2	4	1	7	23
(iii) Share of other comprehensive (charge) / credit of joint ventures (net of tax)	(1)	1	11	-	8	21
<b>Total other comprehensive income - gain/(loss) (net of tax) (a(i-ii+iii)+b(i-ii+iii))</b>	<b>359</b>	<b>(368)</b>	<b>364</b>	<b>(9)</b>	<b>1,284</b>	<b>2,814</b>
<b>16 Total comprehensive income - gain/(loss) for the period (14+15)</b>	<b>626</b>	<b>(178)</b>	<b>859</b>	<b>448</b>	<b>2,366</b>	<b>3,249</b>
<b>17 Profit from continuing operations after tax (9)</b>						
Attributable to:						
Equity shareholders of the Company	194	135	428	329	951	282
Non-controlling interests	73	40	67	113	122	167
	<b>267</b>	<b>175</b>	<b>495</b>	<b>442</b>	<b>1,073</b>	<b>449</b>
<b>18 Profit from discontinued operations after tax (13)</b>						
Attributable to:						
Equity shareholders of the Company	-	15	-	15	9	(14)
Non-controlling interests	-	-	-	-	-	-
	<b>-</b>	<b>15</b>	<b>-</b>	<b>15</b>	<b>9</b>	<b>(14)</b>
<b>19 Profit for the period (14)</b>						
Attributable to:						
Equity shareholders of the Company	194	150	428	344	960	268
Non-controlling interests	73	40	67	113	122	167
	<b>267</b>	<b>190</b>	<b>495</b>	<b>457</b>	<b>1,082</b>	<b>435</b>
<b>20 Other comprehensive income - gain/(loss) (net of tax) (15)</b>						
Attributable to:						
Equity shareholders of the Company	359	(367)	364	(8)	1,284	2,814
Non-controlling interests	-	(1)	-	(1)	-	-
	<b>359</b>	<b>(368)</b>	<b>364</b>	<b>(9)</b>	<b>1,284</b>	<b>2,814</b>
<b>21 Total comprehensive income - gain/(loss) for the period (16)</b>						
Attributable to:						
Equity shareholders of the Company	553	(217)	792	336	2,244	3,082
Non-controlling interests	73	39	67	112	122	167
	<b>626</b>	<b>(178)</b>	<b>859</b>	<b>448</b>	<b>2,366</b>	<b>3,249</b>
<b>22 Paid-up equity share capital</b> (Face value : ₹ 10 per Share)	255	255	255	255	255	255
<b>23 Other equity and Non-controlling interests</b>						22,859
<b>24 Earnings per share for continuing operations (In ₹)</b>						
- Basic and Diluted	7.61*	5.30*	16.80*	12.91*	37.33*	11.07
<b>25 Earnings per share for discontinued operations (In ₹)</b>						
- Basic and Diluted	-	0.59*	-	0.59*	0.35*	(0.55)
<b>26 Earnings per share for continuing and discontinued operations (In ₹)</b>						
- Basic and Diluted	7.61*	5.89*	16.80*	13.50*	37.68*	10.52

\* Not annualised

See annexed segment information, balance sheet, cash flow, additional information pursuant to Regulation 52(4) and accompanying notes to the consolidated financial results



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**Tata Chemicals Limited**  
**Consolidated Segment wise Revenue, Results, Assets and Liabilities**

(₹ in crore)

Particulars	Quarter ended 30 September, 2024 (Unaudited)	Quarter ended 30 June, 2024 (Unaudited)	Quarter ended 30 September, 2023 (Unaudited)	Half-year ended 30 September, 2024 (Unaudited)	Half-year ended 30 September, 2023 (Unaudited)	Year ended 31 March, 2024 (Audited)
<b>1 Segment Revenue</b>						
a. Basic chemistry products	3,040	2,972	3,121	6,012	6,507	12,613
b. Specialty products	962	819	878	1,781	1,711	2,811
	4,002	3,791	3,999	7,793	8,218	15,424
Less: Inter segment revenue	3	2	4	5	7	11
	3,999	3,789	3,995	7,788	8,211	15,413
Add: Unallocated	-	-	3	-	5	8
<b>Total revenue from operations</b>	<b>3,999</b>	<b>3,789</b>	<b>3,998</b>	<b>7,788</b>	<b>8,216</b>	<b>15,421</b>
<b>2 Segment Results</b>						
a. Basic chemistry products (note 2(b))	256	298	524	554	1,311	955
b. Specialty products	122	60	106	182	171	149
Total segment results	378	358	630	736	1,482	1,104
Less:						
(i) Finance costs	145	133	145	278	268	530
(ii) Net unallocated expenditure/(income)(note 2(a))	(71)	10	(142)	(61)	(153)	(188)
<b>Profit before share of profit of joint ventures and associate and tax</b>	<b>304</b>	<b>215</b>	<b>627</b>	<b>519</b>	<b>1,367</b>	<b>762</b>
<b>3 Segment Assets</b>						
a. Basic chemistry products	22,285	21,975	22,120	22,285	22,120	21,722
b. Specialty products	3,447	3,282	3,490	3,447	3,490	3,290
Total segment assets	25,732	25,257	25,610	25,732	25,610	25,012
Add: Unallocated	11,889	11,420	10,297	11,889	10,297	11,744
<b>Total assets</b>	<b>37,621</b>	<b>36,677</b>	<b>35,907</b>	<b>37,621</b>	<b>35,907</b>	<b>36,756</b>
<b>4 Segment Liabilities</b>						
a. Basic chemistry products	3,908	3,792	3,731	3,908	3,731	4,146
b. Specialty products	1,114	1,118	1,087	1,114	1,087	1,069
Total segment liabilities	5,022	4,910	4,818	5,022	4,818	5,215
Add: Unallocated	9,488	9,253	8,814	9,488	8,814	8,427
<b>Total liabilities</b>	<b>14,510</b>	<b>14,163</b>	<b>13,632</b>	<b>14,510</b>	<b>13,632</b>	<b>13,642</b>
<b>Information relating to discontinued operations as stated in note 4(a) to the consolidated financial results :</b>						
Particulars	Quarter ended 30 September, 2024 (Unaudited)	Quarter ended 30 June, 2024 (Unaudited)	Quarter ended 30 September, 2023 (Unaudited)	Half-year ended 30 September, 2024 (Unaudited)	Half-year ended 30 September, 2023 (Unaudited)	Year ended 31 March, 2024 (Audited)
1 Segment Results (Profit before share of profit of joint ventures and tax)	-	20	-	20	-	-



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**Tata Chemicals Limited**  
Consolidated Balance Sheet as at 30 September, 2024

(₹ in crore)

Particulars	As at 30 September, 2024 (Unaudited)	As at 31 March, 2024 (Audited)
<b>I. ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	7,322	6,786
(b) Capital work-in-progress	2,120	2,165
(c) Investment Property	51	52
(d) Right of use assets	619	476
(e) Goodwill	2,214	2,189
(f) Other intangible assets	8,360	8,358
(g) Intangible assets under development	68	52
(h) Investments in joint ventures and associate	1,466	1,491
(i) Financial assets		
(i) Other investments	7,849	7,633
(ii) Other financial assets	30	33
(j) Deferred tax assets (net)	45	45
(k) Advance tax assets (net)	889	859
(l) Other non-current assets	198	250
<b>Total non-current assets</b>	<b>31,231</b>	<b>30,389</b>
<b>(2) Current assets</b>		
(a) Inventories	2,349	2,524
(b) Financial assets		
(i) Investments	601	615
(ii) Trade receivables	2,142	1,900
(iii) Cash and cash equivalents	450	425
(iv) Bank balances other than (iii) above	105	220
(v) Other financial assets	125	51
(c) Current tax assets (net)	29	25
(d) Other current assets	586	598
	<b>6,387</b>	<b>6,358</b>
Assets classified as held for sale	3	9
<b>Total current assets</b>	<b>6,390</b>	<b>6,367</b>
<b>Total assets</b>	<b>37,621</b>	<b>36,756</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity share capital	255	255
(b) Other equity	21,940	21,986
<b>Equity attributable to equity share holders</b>	<b>22,195</b>	<b>22,241</b>
Non-controlling interests	916	873
<b>Total equity</b>	<b>23,111</b>	<b>23,114</b>
<b>(2) Liabilities</b>		
<b>1 Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	3,689	2,898
(ii) Lease liabilities	554	391
(iii) Other financial liabilities	101	58
(b) Provisions	1,469	1,465
(c) Deferred tax liabilities (net)	2,591	2,375
(d) Other non-current liabilities	413	400
<b>Total non-current liabilities</b>	<b>8,817</b>	<b>7,587</b>
<b>2 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	2,138	2,166
(ii) Lease liabilities	98	108
(iii) Trade payables		
- Outstanding dues of micro enterprises and small enterprises	27	13
- Outstanding dues of creditors other than above	2,240	2,356
(iv) Other financial liabilities	616	705
(b) Other current liabilities	272	441
(c) Provisions	248	233
(d) Current tax liabilities (net)	54	33
<b>Total current liabilities</b>	<b>5,693</b>	<b>6,055</b>
<b>Total liabilities</b>	<b>14,510</b>	<b>13,642</b>
<b>Total equity and liabilities</b>	<b>37,621</b>	<b>36,756</b>



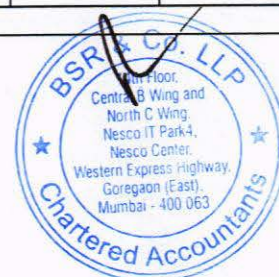


**Tata Chemicals Limited**  
**Consolidated Statement of Cash Flows for the half-year ended 30 September, 2024**

(₹ in crore)

	Half-year ended 30 September, 2024 (Unaudited)	Half-year ended 30 September, 2023 (Unaudited)
<b>A Cash flows from operating activities</b>		
Profit before tax from continuing operations	617	1,364
Profit before tax from discontinued operations	20	9
	<b>637</b>	<b>1,373</b>
<b>Adjustments for :</b>		
Depreciation and amortisation expense	550	463
Finance costs	278	268
Interest income	(27)	(34)
Dividend income	(68)	(49)
Share of profit of joint ventures and associate	(98)	(6)
Net gain on sale of current investments	(24)	(29)
Provision for employee benefits expense	28	9
Provision for doubtful debts and advances/bad debts written off (net)	14	3
Provision for/(Reversal) of contingencies (net) (note 2(a))	51	(93)
Foreign exchange (gain)/loss (net)	(4)	36
(Profit)/Loss on assets sold or discarded (net)	(6)	4
<b>Operating profit before working capital changes</b>	<b>1,331</b>	<b>1,945</b>
<b>Adjustments for :</b>		
Trade receivables, loans, other financial assets and other assets	(318)	410
Inventories	175	51
Trade payables, other financial liabilities and other liabilities	(351)	(717)
<b>Cash generated from operations</b>	<b>837</b>	<b>1,689</b>
Taxes paid (net of refund)	(164)	(196)
<b>Net cash generated from operating activities</b>	<b>673</b>	<b>1,493</b>
<b>B Cash flows from investing activities</b>		
Acquisition of property, plant and equipment and intangible assets (including capital work-in-progress and intangible assets under development)	(976)	(844)
Proceeds from sale of property, plant and equipment	21	2
Proceeds from redemption of Non convertible Debentures (Current)	-	25
Purchase of current investments	(3,628)	(2,322)
Proceeds from sale of current investments	3,666	3,031
Bank balances not considered as cash and cash equivalents (net)	118	(36)
Loans - Inter-corporate deposit redeemed	-	150
Interest received	27	31
Dividend received	208	186
<b>Net cash (used in)/generated from investing activities</b>	<b>(564)</b>	<b>223</b>
<b>C Cash flows from financing activities</b>		
Proceeds from borrowings*	3,855	964
Repayment of borrowings	(3,223)	(1,529)
Repayment towards lease liabilities	(46)	(44)
Finance costs paid	(226)	(255)
Acquisition of non-controlling interests by the group	-	(209)
Payment of Dividend to non-controlling interests	(69)	(78)
Bank balances in dividend and restricted account	(3)	(2)
Dividends paid	(379)	(444)
<b>Net cash used in financing activities</b>	<b>(91)</b>	<b>(1,597)</b>
<b>Net increase in cash and cash equivalents</b>	<b>18</b>	<b>119</b>
Cash and cash equivalents at the beginning of the period	425	508
Exchange difference on translation of foreign currency cash and cash equivalents	7	4
<b>Cash and cash equivalents at the end of the period</b>	<b>450</b>	<b>631</b>

\* including Non-convertible debentures of ₹ 1,700 crore issued in half-year ended 30 September, 2024



Tata Chemicals Limited

Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended for the quarter and half-year ended September 30, 2024

Sr.No.	Particulars	Not annualised					Annualised
		Quarter ended 30 September, 2024 (Unaudited)	Quarter ended 30 June, 2024 (Unaudited)	Quarter ended 30 September, 2023 (Unaudited)	Half-year ended 30 September, 2024 (Unaudited)	Half-year ended 30 September, 2023 (Unaudited)	Year ended 31 March, 2024 (Audited)
1	<b>Operating Margin (%) (continuing operation)</b> Profit before exceptional items, Interest and Tax (before other income)/ Revenue from operations	8.53%	7.94%	14.63%	8.24%	17.03%	12.11%
2	<b>Net Profit Margin (%) (continuing operation)</b> Profit after tax/ Revenue from operations	6.68%	4.62%	12.38%	5.68%	13.06%	2.91%
3	<b>Interest service coverage ratio (no. of times) (continuing operation)</b> Profit before exceptional items, interest, depreciation and amortization and tax (before other income)('EBITDA')/ Finance costs	4.26	4.32	5.65	4.29	6.95	5.37
4	<b>Inventory turnover ratio (no. of times)</b> (Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories of finished goods, work-in-progress and stock-in-trade + Power and fuel +Packing materials consumed)/Average inventories	0.63	0.56	0.59	1.21	1.20	2.23
5	<b>Debt Equity ratio (no. of times)</b> Total Debt (Non-current borrowings + Current borrowings (including leases)) / Total equity	0.28	0.28	0.27	0.28	0.27	0.24
6	<b>Debt service coverage ratio (no. of times)</b> EBITDA/ (Finance costs paid + Repayment of long term debt (net of Refinancing)+ Repayment towards lease liabilities)	3.26	3.35	2.13	3.30	1.42	1.42
7	<b>Current Ratio (no. of times)</b> Total Current Assets/ Total Current Liabilities	1.12	0.90	1.22	1.12	1.22	1.05
8	<b>Bad debts to Accounts receivables ratio (%)</b> Bad debts written off/ Average Trade receivables	0.08%	0.15%	0.11%	0.22%	0.11%	0.47%
9	<b>Current Liability ratio (no. of times)</b> Total Current Liabilities / Total Liabilities	0.39	0.51	0.43	0.39	0.43	0.44
10	<b>Total Debt to Total Assets (no. of times)</b> Total Debt/ Total Assets	0.17	0.17	0.17	0.17	0.17	0.15
11	<b>Debtors turnover (no. of times)</b> Revenue from Operations/ Average Trade receivables	2.03	2.05	1.65	3.85	3.30	6.81
12	<b>Long term debt to working capital (no. of times)</b> (Non-current borrowings (including leases) + current maturity of long term debt) / (Total Current Assets - Total Current Liabilities (excluding current maturity of long term debt))	2.53	2.49	1.76	2.53	1.76	2.25
13	<b>Net worth</b> (Total equity including Non-controlling interests) (₹ in crores)	23,111	22,514	22,275	23,111	22,275	23,114
14	<b>Paid up Debt Capital/ Outstanding Debt</b> (Non-current borrowings and current borrowings (including leases)) (₹ in crores)	6,479	6,376	6,048	6,479	6,048	5,563
15	Securities Premium Account (₹ in crores)	1,259	1,259	1,259	1,259	1,259	1,259

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**Tata Chemicals Limited**


**Notes to the consolidated unaudited financial results:**

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 17 October, 2024. The same have been reviewed by the Statutory Auditors who have issued an unmodified conclusion thereon.
- 2 a) Exceptional gain from continuing operations for the year ended 31 March, 2024 amounting to ₹ 102 crore represents write-back of provisions made in earlier periods for an indirect tax matter upon settlement of dispute with concerned State Government authority.  
b) During the year ended 31 March, 2024, the Group had recognised a non-cash write down of assets aggregating to ₹ 963 crore which has been disclosed as an exceptional loss, in respect of United Kingdom - Soda ash and Bicarb operations ('UK Group operations').  

The impairment was primarily due to unfavorable market conditions and reduced demand for Soda Ash in Europe and the persistently low pricing outlook in the jurisdiction based on which the cash flow projections have been revised downward.

This impairment of ₹ 963 crore represents the non-cash write down of the cash generating unit comprising property, plant and equipment of ₹ 821 crore, capital work-in-progress of ₹ 122 crore, Right-of-use assets of ₹ 4 crore and other assets (net) of ₹ 16 crore, relating to the UK Group operations.
- 3 Current tax for the quarter and year ended 31 March, 2024 is net of tax reversal relating to earlier years amounting to ₹ 67 crore and ₹ 85 crore respectively.
- 4 a) Exceptional gain from discontinued operations for the quarter ended 30 June, 2024 and half-year ended 30 September, 2024 pertains to change in the rate of subsidy for previous years as per revised notifications issued by the concerned department for the erstwhile fertilizer businesses.  
b) Share of profit/(loss) of joint ventures from discontinued operations (net of tax) includes (loss)/profit from Tata Industries Limited (a joint venture of the Group).
- 5 During quarter and half-year ended 30 September, 2024, unprecedented heavy rains impacted inventories and related plant & equipment at Mithapur. Based on a preliminary assessment, the Company has recorded a net charge of ₹ 14 crore towards the damage and consequential losses, which is subject to insurance claim.
- 6 Pursuant to the increase in tax rates on certain assets with long-term capital gains, as introduced in the Finance Act, 2024, the Group has remeasured its deferred tax liabilities on non-current investments. The resultant charge, amounting to ₹154 crore, has been recognized in Other Comprehensive Income for the current quarter and half-year ended 30 September, 2024.
- 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

  
Aniruddha Godbole  
Partner  
Membership No. 105149

For and on behalf of  
TATA CHEMICALS LIMITED

  
R. Mukundan  
Managing Director and CEO

Place : Mumbai  
Date : 17 October, 2024

## 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 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 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:

- are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations in this regard; and
- 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 30 September 2024 as well as the year to date results for the period from 1 April 2024 to 30 September 2024.

#### 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 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 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

BSR & Co. (a partnership firm with Registration No. BA61223) converted into BSR & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

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**Independent Auditor's Report (Continued)**

**Tata Chemicals Limited**

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 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 are 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's 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.: 101248W/W-100022



**Aniruddha Godbole**

*Partner*

Mumbai

17 October 2024

Membership No.: 105149

UDIN:24105149BKEXEX7332

## Tata Chemicals Limited

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

Statement of Standalone Audited Financial Results for the quarter and half-year ended 30 September, 2024

(₹ In crore)

Particulars	Quarter ended 30 September, 2024	Quarter ended 30 June, 2024	Quarter ended 30 September, 2023	Half-year ended 30 September, 2024	Half-year ended 30 September, 2023	Year ended 31 March, 2024
<b>1 Income</b>						
a) Revenue from operations	1,009	1,047	1,066	2,056	2,201	4,384
b) Other income	95	187	69	282	263	383
<b>Total Income (1a+1b)</b>	<b>1,104</b>	<b>1,234</b>	<b>1,135</b>	<b>2,338</b>	<b>2,464</b>	<b>4,767</b>
<b>2 Expenses</b>						
a) Cost of materials consumed (note 4)	252	231	259	483	472	1,003
b) Purchases of stock-in-trade	8	9	18	17	62	86
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade (note 4)	3	6	9	9	29	24
d) Employee benefits expense	81	70	82	151	154	299
e) Power and fuel	247	224	257	471	513	1,015
f) Freight and forwarding charges	127	128	123	255	246	514
g) Finance costs	32	13	15	45	26	49
h) Depreciation and amortisation expense	90	87	71	177	137	295
i) Other expenses	147	144	130	291	248	568
<b>Total expenses (2a to 2i)</b>	<b>987</b>	<b>912</b>	<b>964</b>	<b>1,899</b>	<b>1,887</b>	<b>3,853</b>
<b>3 Profit before exceptional item and tax (1-2)</b>	<b>117</b>	<b>322</b>	<b>171</b>	<b>439</b>	<b>577</b>	<b>914</b>
4 Exceptional gain (note 3(a))	-	-	102	-	102	102
<b>5 Profit before tax (3+4)</b>	<b>117</b>	<b>322</b>	<b>273</b>	<b>439</b>	<b>679</b>	<b>1,016</b>
<b>6 Tax expenses</b>						
a) Current tax (note 2)	10	57	7	67	75	64
b) Deferred tax	8	9	30	17	40	56
<b>Total tax expenses (6a + 6b)</b>	<b>18</b>	<b>66</b>	<b>37</b>	<b>84</b>	<b>115</b>	<b>120</b>
<b>7 Profit from continuing operations after tax (5-6)</b>	<b>99</b>	<b>256</b>	<b>236</b>	<b>355</b>	<b>564</b>	<b>896</b>
8 Exceptional gain from discontinued operations (note 3(b))	-	20	-	20	-	-
9 Tax expenses of discontinued operations	-	5	-	5	-	-
<b>10 Profit from discontinued operations after tax (8-9)</b>	<b>-</b>	<b>15</b>	<b>-</b>	<b>15</b>	<b>-</b>	<b>-</b>
<b>11 Profit for the period (7+10)</b>	<b>99</b>	<b>271</b>	<b>236</b>	<b>370</b>	<b>564</b>	<b>896</b>
<b>12 Other comprehensive income ('OCI') - gain / (loss)</b>						
(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	654	(438)	243	216	1,147	2,590
- Remeasurement of defined employee benefit plans	(6)	(3)	(17)	(9)	(12)	(10)
(ii) Income Tax relating to above items (note 5)	227	(50)	24	177	128	297
<b>Total other comprehensive income - gain/(loss) (net of tax) (i-ii)</b>	<b>421</b>	<b>(391)</b>	<b>202</b>	<b>30</b>	<b>1,007</b>	<b>2,283</b>
<b>13 Total comprehensive income - gain/(loss) for the period (11+12)</b>	<b>520</b>	<b>(120)</b>	<b>438</b>	<b>400</b>	<b>1,571</b>	<b>3,179</b>
14 Paid-up equity share capital (Face value : ₹ 10 per share)	255	255	255	255	255	255
15 Other equity						18,470
<b>16 Earnings per share for continuing operations (In ₹)</b>						
- Basic and Diluted	<b>3.89*</b>	<b>10.05*</b>	<b>9.26*</b>	<b>13.93*</b>	<b>22.14*</b>	<b>35.17</b>
<b>17 Earnings per share for discontinued operations (In ₹)</b>						
- Basic and Diluted	-	<b>0.59*</b>	-	<b>0.59*</b>	-	-
<b>18 Earnings per share for continuing and discontinued operations (In ₹)</b>						
- Basic and Diluted	<b>3.89*</b>	<b>10.64*</b>	<b>9.26*</b>	<b>14.52*</b>	<b>22.14*</b>	<b>35.17</b>
* Not annualised						
See annexed segment information, balance sheet, cash flows, additional information pursuant to Regulation 52(4) and accompanying notes to the standalone audited financial results						



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

(₹ in crore)

Particulars	Quarter ended 30 September, 2024	Quarter ended 30 June, 2024	Quarter ended 30 September, 2023	Half-year ended 30 September, 2024	Half-year ended 30 September, 2023	Year ended 31 March, 2024
<b>1 Segment Revenue</b>						
a. Basic chemistry products	975	1,011	1,020	1,986	2,103	4,219
b. Specialty products	34	36	45	70	97	164
	1,009	1,047	1,065	2,056	2,200	4,383
Add: Unallocated	-	-	1	-	1	1
<b>Total revenue from operations</b>	<b>1,009</b>	<b>1,047</b>	<b>1,066</b>	<b>2,056</b>	<b>2,201</b>	<b>4,384</b>
<b>2 Segment Results</b>						
a. Basic chemistry products	123	212	168	335	448	835
b. Specialty products	(15)	(6)	(4)	(21)	(25)	(54)
Total segment results	108	206	164	314	423	781
Less :						
(i) Finance costs	32	13	15	45	26	49
(ii) Net unallocated expenditure/(income) (Note 3(a))	(41)	(129)	(124)	(170)	(282)	(284)
<b>Total profit before tax</b>	<b>117</b>	<b>322</b>	<b>273</b>	<b>439</b>	<b>679</b>	<b>1,016</b>
<b>3 Segment Assets</b>						
a. Basic chemistry products	5,874	5,859	5,214	5,874	5,214	5,660
b. Specialty products	598	596	586	598	586	596
Total segment assets	6,472	6,455	5,800	6,472	5,800	6,256
Add: Unallocated	16,514	14,202	13,277	16,514	13,277	14,531
<b>Total assets</b>	<b>22,986</b>	<b>20,657</b>	<b>19,077</b>	<b>22,986</b>	<b>19,077</b>	<b>20,787</b>
<b>4 Segment Liabilities</b>						
a. Basic chemistry products	681	715	570	681	570	793
b. Specialty products	33	27	25	33	25	35
Total segment liabilities	714	742	595	714	595	828
Add: Unallocated	3,529	1,692	1,365	3,529	1,365	1,234
<b>Total liabilities</b>	<b>4,243</b>	<b>2,434</b>	<b>1,960</b>	<b>4,243</b>	<b>1,960</b>	<b>2,062</b>

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

Particulars	Quarter ended 30 September, 2024	Quarter ended 30 June, 2024	Quarter ended 30 September, 2023	Half-year ended 30 September, 2024	Half-year ended 30 September, 2023	Year ended 31 March, 2024
<b>1 Segment Results (before tax)</b>	-	20	-	20	-	-





**Tata Chemicals Limited**  
**Standalone Audited Balance Sheet as at 30 September, 2024**

(₹ in crore)

Particular	As at 30 September, 2024	As at 31 March, 2024
<b>I. ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	4,069	3,607
(b) Capital work-in-progress	1,183	1,362
(c) Investment property	50	51
(d) Right of use assets	95	98
(e) Goodwill	46	46
(f) Other intangible assets	5	5
(g) Intangible assets under development	37	10
(h) Financial assets		
(i) Investments in subsidiaries and joint venture	6,985	5,309
(ii) Other investments	7,846	7,629
(iii) Other financial assets	8	11
(i) Advance tax assets (net)	783	760
(j) Other non-current assets	142	159
<b>Total non-current assets</b>	<b>21,249</b>	<b>19,047</b>
<b>(2) Current assets</b>		
(a) Inventories	864	939
(b) Financial assets		
(i) Investments	389	368
(ii) Trade receivables	200	232
(iii) Cash and cash equivalents	10	10
(iv) Bank balances other than (iii) above	49	42
(v) Other financial assets	105	17
(c) Other current assets	119	126
	<b>1,736</b>	<b>1,734</b>
Assets classified as held for sale	1	6
<b>Total current assets</b>	<b>1,737</b>	<b>1,740</b>
<b>Total assets</b>	<b>22,986</b>	<b>20,787</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity share capital	255	255
(b) Other equity	18,488	18,470
<b>Total equity</b>	<b>18,743</b>	<b>18,725</b>
<b>(2) Liabilities</b>		
<b>1 Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,698	-
(ii) Lease liabilities	80	82
(iii) Other financial liabilities	54	2
(b) Provisions	157	152
(c) Deferred tax liabilities (net)	937	743
(d) Other non-current liabilities	11	11
<b>Total non-current liabilities</b>	<b>2,937</b>	<b>990</b>
<b>2 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	513	30
(ii) Lease Liabilities	3	3
(iii) Trade payables		
- Outstanding dues of micro enterprises and small enterprises	1	1
- Outstanding dues of creditors other than above	386	561
(iv) Other financial liabilities	178	271
(b) Other current liabilities	93	81
(c) Provisions	111	104
(d) Current tax liabilities (net)	21	21
<b>Total current liabilities</b>	<b>1,306</b>	<b>1,072</b>
<b>Total liabilities</b>	<b>4,243</b>	<b>2,062</b>
<b>Total equity and liabilities</b>	<b>22,986</b>	<b>20,787</b>



**Tata Chemicals Limited**  
**Standalone Audited Statement of Cash Flows for the half-year ended 30 September, 2024**

(₹ in crore)

Particulars	Half-year ended 30 September, 2024	Half-year ended 30 September, 2023
<b>A Cash flows from operating activities</b>		
Profit before tax from continuing operations	439	679
Profit before tax from discontinued operations	20	-
	<b>459</b>	<b>679</b>
<b>Adjustments for :</b>		
Depreciation and amortisation expense	177	137
Finance costs	45	26
Interest income	(8)	(19)
Dividend income	(234)	(209)
Net gain on sale of current investments	(16)	(26)
Provision for employee benefits expense	15	10
Provision for doubtful debts and advances/bad debts written off (net)	3	-
Provision for/(Reversal) of contingencies (net) (note 3(a))	2	(97)
Foreign exchange loss (net)	9	7
(Profit)/Loss on assets sold or discarded (net)	(12)	-
<b>Operating profit before working capital changes</b>	<b>440</b>	<b>508</b>
<b>Adjustments for :</b>		
Trade receivables, other financial assets and other assets	(49)	8
Inventories	76	187
Trade payables, other financial liabilities and other liabilities	(164)	(387)
<b>Cash generated from operations</b>	<b>303</b>	<b>316</b>
Taxes paid (net of refund)	(96)	(84)
<b>Net cash generated from operating activities</b>	<b>207</b>	<b>232</b>
<b>B Cash flows from investing activities</b>		
Acquisition of property, plant and equipment (including capital work-in-progress)	(528)	(480)
Acquisition of intangible assets (including intangible asset under development)	(28)	(3)
Proceeds from sale of property, plant and equipment	20	1
Proceeds from sale of current investments	3,062	2,495
Purchase of investments in subsidiaries	(1,676)	(619)
Purchase of current investments	(3,067)	(1,903)
Bank balances not considered as cash and cash equivalents (net)	(4)	50
Proceeds from redemption of Non convertible Debentures (Current)	-	25
Inter-corporate deposit redeemed	-	150
Interest received	8	18
Dividend received		
- From subsidiaries	27	24
- From joint venture	139	136
- From others	68	49
<b>Net cash used in investing activities</b>	<b>(1,979)</b>	<b>(57)</b>
<b>C Cash flows from financing activities</b>		
Proceeds from borrowings*	3,423	544
Repayment of borrowings	(1,240)	(244)
Repayment towards lease liabilities	(1)	-
Finance costs paid	(28)	(12)
Bank balances in dividend and restricted account	(3)	(2)
Dividends paid	(379)	(444)
<b>Net cash generated from / (used in) financing activities</b>	<b>1,772</b>	<b>(158)</b>
<b>Net increase in cash and cash equivalents</b>	<b>-</b>	<b>17</b>
Cash and cash equivalents as at the beginning of the period	10	13
<b>Cash and cash equivalents as at the end of the period</b>	<b>10</b>	<b>30</b>

\* including Non-convertible debentures of ₹ 1,700 crore issued in half-year ended 30 September, 2024



Tata Chemicals Limited

Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended for the quarter and half-year ended 30 September, 2024

Sr.No.	Particulars	Not annualised					Annualised
		Quarter ended 30 September, 2024	Quarter ended 30 June, 2024	Quarter ended 30 September, 2023	Half-year ended 30 September, 2024	Half-year ended 30 September, 2023	Year ended 31 March, 2024
1	<b>Operating Margin (%) (continuing operation)</b> Profit before exceptional items, Interest and Tax (before other income)/ Revenue from operations	5%	14%	11%	10%	15%	13%
2	<b>Net Profit Margin (%) (continuing operation)</b> Profit after tax / Revenue from operations	10%	24%	22%	17%	26%	20%
3	<b>Interest service coverage ratio (no. of times) (continuing operation)</b> Profit before exceptional items, interest, depreciation and amortization and tax (before other income)/(EBITDA)/ Finance costs	4.50	18.08	12.53	8.42	18.35	17.86
4	<b>Inventory turnover ratio (no. of times)</b> (Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories of finished goods, work-in-progress and stock-in-trade + Power and fuel +Packing materials consumed)/Average inventories	0.58	0.51	0.49	1.15	1.02	2.09
5	<b>Debt Equity ratio (no. of times)</b> Total Debt (Non-current borrowings + Current borrowings (including leases)) / Total equity	0.12	0.03	0.02	0.12	0.02	0.01
6	<b>Debt service coverage ratio (no. of times)</b> EBITDA/ (Finance costs paid + Repayment of long term debt (net of Refinancing)+ Repayment towards lease liabilities)	6.98	27.20	26.86	12.94	39.75	21.34
7	<b>Current Ratio (no. of times)</b> Total Current Assets/ Total Current Liabilities	1.33	1.26	1.77	1.33	1.77	1.62
8	<b>Bad debts to Accounts receivables ratio (%)</b> Bad debts written off/ Average Trade receivables	0.70%	0.01%	0.98%	0.65%	0.78%	4.13%
9	<b>Current Liability ratio (no. of times)</b> Total Current Liabilities/ Total liabilities	0.31	0.61	0.59	0.31	0.59	0.52
10	<b>Total Debt to Total Assets (no. of times)</b> Total Debt/ Total Assets	0.10	0.03	0.02	0.10	0.02	0.01
11	<b>Debtors turnover (no. of times)</b> Revenue from Operations/ Average Trade receivables	5.05	4.85	7.30	9.52	12.09	20.25
12	<b>Long term debt to working capital (no. of times)</b> (Non-current borrowings (including leases) + current maturity of long term debt) / (Total Current Assets - Total Current Liabilities (excluding current maturity of long term debt))	4.13	0.21	0.09	4.13	0.09	0.12
13	<b>Net worth</b> (Total equity) (₹ in crores)	18,743	18,223	17,117	18,743	17,117	18,725
14	<b>Paid up Debt Capital/ Outstanding Debt</b> (Non-current borrowings and current borrowings (including leases)) (₹ in crores)	2,294	574	385	2,294	385	115
15	Securities Premium Account (₹ in crores)	1,258	1,258	1,258	1,258	1,258	1,258

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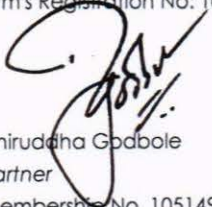


**Tata Chemicals Limited**

**Notes to the standalone audited financial results :**

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 17 October, 2024. The same have been audited by the Statutory Auditors who have issued an unmodified opinion thereon.
- 2 Current tax for the quarter and half-year ended 30 September, 2023 and for year ended 31 March, 2024 is net of tax reversal relating to earlier years amounting to ₹ 18 crore and ₹ 79 crore respectively.
- 3 (a) Exceptional gain from continuing operations for the year ended 31 March, 2024 represents write-back of provisions made in earlier periods for an indirect tax matter upon settlement of dispute with concerned State Government authority.
- 3 (b) Exceptional gain from discontinued operations for the quarter ended 30 June, 2024 and half-year ended 30 September, 2024 pertains to change in the rate of subsidy for previous years as per revised notifications issued by the concerned department for the erstwhile fertilizer businesses.
- 4 During quarter and half-year ended 30 September, 2024, unprecedented heavy rains impacted inventories and related plant & equipment at Mithapur. Based on a preliminary assessment, the Company has recorded a net charge of ₹ 14 crore towards the damage and consequential losses, which is subject to insurance claim.
- 5 Pursuant to the increase in tax rates on certain assets with long-term capital gains, as introduced in the Finance Act, 2024, the Company has remeasured its deferred tax liabilities on non-current investments. The resultant charge, amounting to ₹154 crore, has been recognized in Other Comprehensive Income for the current quarter and half-year ended 30 September, 2024.

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

  
Aniruddha Gadbole  
Partner  
Membership No. 105149

For and on behalf of  
TATA CHEMICALS LIMITED

  
R. Mukundan  
Managing Director and CEO

Place: Mumbai  
Date: 17 October, 2024