

**Tata Chemicals Limited**  
**Regd. Office: Bombay House, 24 Homi 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
a) 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	<b>7.61*</b>	<b>5.30*</b>	<b>16.80*</b>	<b>12.91*</b>	<b>37.33*</b>	<b>11.07</b>
<b>25 Earnings per share for discontinued operations (in ₹)</b>						
- Basic and Diluted	<b>-</b>	<b>0.59*</b>	<b>-</b>	<b>0.59*</b>	<b>0.35*</b>	<b>(0.55)</b>
<b>26 Earnings per share for continuing and discontinued operations (in ₹)</b>						
- Basic and Diluted	<b>7.61*</b>	<b>5.89*</b>	<b>16.80*</b>	<b>13.50*</b>	<b>37.68*</b>	<b>10.52</b>

\* 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

**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)
<b>1 Segment Results (Profit before share of profit of joint ventures and tax)</b>	-	20	-	20	-	-

**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

### 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

For and on behalf of  
TATA CHEMICALS LIMITED

Aniruddha Godbole  
Partner  
Membership No. 105149

R. Mukundan  
Managing Director and CEO

Place : Mumbai  
Date : 17 October, 2024