

Tata Chemicals Limited
Regd. Office: Bombay House, 24 Homi Mody Street, Mumbai - 400 001
Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended 31 December, 2024

(₹ in crore)

Particulars	Quarter ended 31 December, 2024 (Unaudited)	Quarter ended 30 September, 2024 (Unaudited)	Quarter ended 31 December, 2023 (Unaudited)	Nine months ended 31 December, 2024 (Unaudited)	Nine months ended 31 December, 2023 (Unaudited)	Year ended 31 March, 2024 (Audited)
1 Income						
a) Revenue from operations	3,590	3,999	3,730	11,378	11,946	15,421
b) Other income	28	108	38	183	172	286
Total income (1a + 1b)	3,618	4,107	3,768	11,561	12,118	15,707
2 Expenses						
a) Cost of materials consumed	657	714	649	1,980	2,085	2,710
b) Purchases of stock-in-trade	61	40	40	206	248	232
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(204)	103	8	(17)	(109)	(241)
d) Employee benefits expense	527	501	469	1,505	1,381	1,860
e) Power and fuel	690	591	705	1,828	2,040	2,673
f) Freight and forwarding charges	645	689	556	2,001	1,608	2,268
g) Finance costs	148	145	132	426	400	530
h) Depreciation and amortisation expense	280	277	246	830	709	980
i) Other expenses	780	743	761	2,249	2,289	3,072
Total expenses (2a to 2i)	3,584	3,803	3,566	11,008	10,651	14,084
3 Profit before exceptional items, share of profit of joint ventures and associate and tax (1-2)	34	304	202	553	1,467	1,623
4 Exceptional items (net) (note 2)	(70)	-	-	(70)	102	(861)
5 Profit/(loss) before share of profit of joint ventures and associate and tax (3+4)	(36)	304	202	483	1,569	762
6 Share of profit of joint ventures and associate (net of tax)	32	44	60	130	57	68
7 Profit/(loss) before tax (5+6)	(4)	348	262	613	1,626	830
8 Tax expenses						
a) Current tax (note 3)	13	69	52	160	258	260
b) Deferred tax	4	12	16	32	101	121
Total tax expenses (8a + 8b)	17	81	68	192	359	381
9 Profit/(loss) from continuing operations after tax (7-8)	(21)	267	194	421	1,267	449
10 Exceptional gain from discontinued operations (note 4(a))	-	-	-	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	-	-
13 Profit/(loss) from discontinued operations after tax (10+11-12)	-	-	-	15	9	(14)
14 Profit/(loss) for the period (9+13)	(21)	267	194	436	1,276	435
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	(700)	654	876	(484)	2,024	2,591
- Remeasurement of defined employee benefit plans	26	(29)	(47)	7	(57)	47
(ii) Income Tax relating to above items - charge (note 5)	(99)	229	99	80	232	375
(iii) Share of other comprehensive credit / (charge) of joint ventures (net of tax)	(162)	(7)	105	(167)	250	403
b) (i) Items that will be reclassified to the Consolidated Statement of Profit and Loss						
- Effective portion of cash flow hedges	31	(5)	(42)	32	12	42
- Changes in foreign currency translation reserve	247	(25)	35	225	114	108
(ii) Income Tax relating to above items - charge	5	(1)	(10)	6	(3)	23
(iii) Share of other comprehensive (charge) / credit of joint ventures (net of tax)	2	(1)	(5)	2	3	21
Total other comprehensive income - gain/(loss) (net of tax) (a(i-ii+iii)+b(i-ii+iii))	(462)	359	833	(471)	2,117	2,814
16 Total comprehensive income - gain/(loss) for the period (14+15)	(483)	626	1,027	(35)	3,393	3,249
17 Profit/(loss) from continuing operations after tax (9)						
Attributable to:						
Equity shareholders of the Company	(53)	194	158	276	1,109	282
Non-controlling interests	32	73	36	145	158	167
	(21)	267	194	421	1,267	449
18 Profit/(loss) from discontinued operations after tax (13)						
Attributable to:						
Equity shareholders of the Company	-	-	-	15	9	(14)
Non-controlling interests	-	-	-	-	-	-
	-	-	-	15	9	(14)
19 Profit/(loss) for the period (14)						
Attributable to:						
Equity shareholders of the Company	(53)	194	158	291	1,118	268
Non-controlling interests	32	73	36	145	158	167
	(21)	267	194	436	1,276	435
20 Other comprehensive income - gain/(loss) (net of tax) (15)						
Attributable to:						
Equity shareholders of the Company	(463)	359	833	(471)	2,117	2,814
Non-controlling interests	1	-	-	-	-	-
	(462)	359	833	(471)	2,117	2,814
21 Total comprehensive income - gain/(loss) for the period (16)						
Attributable to:						
Equity shareholders of the Company	(516)	553	991	(180)	3,235	3,082
Non-controlling interests	33	73	36	145	158	167
	(483)	626	1,027	(35)	3,393	3,249
22 Paid-up equity share capital (Face value : ₹ 10 per Share)	255	255	255	255	255	255
23 Other equity and Non-controlling interests						22,859
24 Earnings per share for continuing operations (in ₹) - Basic and Diluted	(2.08)*	7.61*	6.20*	10.83*	43.53*	11.07
25 Earnings per share for discontinued operations (in ₹) - Basic and Diluted	-	-	-	0.59*	0.35*	(0.55)
26 Earnings per share for continuing and discontinued operations (in ₹) - Basic and Diluted	(2.08)*	7.61*	6.20*	11.42*	43.88*	10.52

* Not annualised

See annexed segment information, 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 31 December, 2024 (Unaudited)	Quarter ended 30 September, 2024 (Unaudited)	Quarter ended 31 December, 2023 (Unaudited)	Nine months ended 31 December, 2024 (Unaudited)	Nine months ended 31 December, 2023 (Unaudited)	Year ended 31 March, 2024 (Audited)
1 Segment Revenue						
a. Basic chemistry products	3,031	3,040	3,101	9,043	9,608	12,613
b. Specialty products	562	962	629	2,343	2,340	2,811
	3,593	4,002	3,730	11,386	11,948	15,424
Less: Inter segment revenue	3	3	1	8	8	11
	3,590	3,999	3,729	11,378	11,940	15,413
Add: Unallocated	-	-	1	-	6	8
Total revenue from operations	3,590	3,999	3,730	11,378	11,946	15,421
2 Segment Results						
a. Basic chemistry products (note 2(b) & (c))	140	256	326	694	1,637	955
b. Specialty products	1	122	17	183	188	149
Total segment results	141	378	343	877	1,825	1,104
Less:						
(i) Finance costs	148	145	132	426	400	530
(ii) Net unallocated expenditure/(income)(note 2(a))	29	(71)	9	(32)	(144)	(188)
Profit/(loss) before share of profit of joint ventures and associate and tax	(36)	304	202	483	1,569	762
3 Segment Assets						
a. Basic chemistry products	22,912	22,285	22,467	22,912	22,467	21,722
b. Specialty products	3,266	3,447	3,441	3,266	3,441	3,290
Total segment assets	26,178	25,732	25,908	26,178	25,908	25,012
Add: Unallocated	11,188	11,889	11,170	11,188	11,170	11,744
Total assets	37,366	37,621	37,078	37,366	37,078	36,756
4 Segment Liabilities						
a. Basic chemistry products	4,095	3,908	3,984	4,095	3,984	4,146
b. Specialty products	925	1,114	998	925	998	1,069
Total segment liabilities	5,020	5,022	4,982	5,020	4,982	5,215
Add: Unallocated	9,745	9,488	8,819	9,745	8,819	8,427
Total liabilities	14,765	14,510	13,801	14,765	13,801	13,642
Information relating to discontinued operations as stated in note 4(a) to the consolidated financial results :						
Particulars	Quarter ended 31 December, 2024 (Unaudited)	Quarter ended 30 September, 2024 (Unaudited)	Quarter ended 31 December, 2023 (Unaudited)	Nine months ended 31 December, 2024 (Unaudited)	Nine months ended 31 December, 2023 (Unaudited)	Year ended 31 March, 2024 (Audited)
1 Segment Results (Profit before share of profit of joint ventures and tax)	-	-	-	20	-	-

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 3 February, 2025. 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 nine months ended 31 December, 2023 and 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.

- c) During the quarter, one of the step-down subsidiary company has announced its decision to cease Soda Ash production at the Lostock plant in Northwich, United Kingdom in the coming months, subject to the completion of employee consultations as required by local law. This decision was driven by the plant's sustained financial underperformance, which rendered its operations unviable. Pursuant to such announcement, the Group has estimated preliminary cost of ₹ 70 crore consisting of estimated expenses related to employee termination benefits, decommissioning of plant and machinery, and other closure-related incidental expenses. These costs have been recognised as exceptional item for the quarter and nine months period ended 31 December 2024.
- 3 Current tax for the quarter and year ended 31 March, 2024 is net of tax reversal relating to earlier years amounting to ₹ 16 crore and ₹ 85 crore respectively.
- 4 a) Exceptional gain from discontinued operations for the nine months ended 31 December, 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) which is presented in nine months ended 31 December, 2023 and year ended 31 March, 2024.
- 5 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 quarter ended 30 September, 2024 and nine months ended 31 December, 2024.
- 6 The standalone audited financial results of the Company are available for investors at www.tatachemicals.com, www.nseindia.com and www.bseindia.com.

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

For and on behalf of
TATA CHEMICALS LIMITED

Aniruddha Godbole
Partner
Membership No. 105149

R. Mukundan
Managing Director and CEO

Place : Mumbai
Date : 3 February, 2025