



May 3, 2021

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 – May 3, 2021

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

This has reference to our letter dated April 26, 2021 giving Notice of the Board Meeting to consider and approve the financial results of the Company for the quarter and financial year ended March 31, 2021 and recommendation of dividend, if any, for the financial year ended March 31, 2021.

The Board at its Meeting held today, i.e. Monday, May 3, 2021 transacted, *inter alia*, the following businesses:

1. Financial Results

The Board approved the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2021. In this regard, please find enclosed:

- a) Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2021
- b) Auditor’s Report in respect of the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2021

These are also being made available on the website of the Company at www.tatachemicals.com.

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



2. Unmodified Opinion:

BSR & Co. LLP, the Statutory Auditors of the Company, have issued Auditors' Reports with an unmodified opinion on the Audited Standalone and Consolidated Financial Statements for financial year ended March 31, 2021. This declaration is being made pursuant to Regulation 33(3)(d) of the Listing Regulations.

3. Recommendation of Dividend:

The Board has recommended a dividend of Rs. 10 per share i.e. 100% for the financial year 2020-21 subject to the approval of the shareholders at the ensuing 82nd Annual General Meeting of the Company.

The Board Meeting commenced at 2.30 p.m. (IST) and concluded at 4.40 p.m. (IST).

This is for your information and records.

Thanking you,

**Yours faithfully,
For Tata Chemicals Limited**

A handwritten signature in blue ink, appearing to read 'Rajiv Chandan', with a horizontal line underneath it.

**Rajiv Chandan
General Counsel & Company Secretary**

Encl.: as above

TATA CHEMICALS LIMITED

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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

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Independent Auditors' Report on Consolidated Annual Financial Results of Tata Chemicals Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
Tata Chemicals Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Tata Chemicals Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures for the year ended 31 March 2021, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (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 and based on the consideration of reports of other auditors on separate audited financial statements/financial results/financial information of the subsidiaries and joint ventures, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the entities listed in Annexure I.
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2021.

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 Consolidated Annual Financial Results* section of our report. We are independent of the Group and its joint ventures 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 obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Registered Office:

B S R & Co. LLP

Independent Auditors' Report on Consolidated Annual Financial Results of Tata Chemicals Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/loss and other comprehensive income and other financial information of the Group including its joint ventures in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 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. The respective Management and Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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 consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint ventures is responsible for overseeing the financial reporting process of each company

Our objectives are to obtain reasonable assurance about whether the consolidated annual 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 consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Independent Auditors' Report on Consolidated Annual Financial Results of Tata Chemicals Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results (Continued)

- Identify and assess the risks of material misstatement of the consolidated annual 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated 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 appropriateness of this assumption. 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 consolidated annual 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 Group and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its joint ventures to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors 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.

Independent Auditors' Report on Consolidated Annual Financial Results of Tata Chemicals Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results (Continued)

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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- (a) The consolidated annual financial results include the audited financial results of 28 subsidiaries, whose financial statements/financial results reflect Group's share of total assets of Rs. 14,884.41 crores as at 31 March 2021, Group's share of total revenue of Rs. 4,622.66 crores, Group's share of total net loss after tax of Rs. 309.24 crores and Group's share of net cash outflows of Rs 486.43 crores for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of net profit after tax of Rs. 83.50 crores for the year ended 31 March 2021, as considered in the consolidated annual financial results, in respect of 2 joint ventures, whose financial statements/financial results have been audited by their respective independent auditors. The independent auditors' reports on financial statements/financial results of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Certain of these subsidiaries and joint ventures are located outside India whose financial statements/financial results/financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements/financial results/financial information of such subsidiaries and joint ventures located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and joint ventures located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

- (b) The consolidated annual financial results include the unaudited financial results of one joint venture, whose financial statements/financial results/financial information reflect the Group's share of net loss after tax of Rs. Nil for the year ended 31 March 2021, as considered in the consolidated annual financial results. These unaudited financial statements/financial results/financial information have been furnished to us by the Board of Directors and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of one joint venture is based solely on such annual unaudited financial statements/financial results/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements/financial results are not material to the Group

B S R & Co. LLP

Independent Auditors' Report on Consolidated Annual Financial Results of Tata Chemicals Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Other Matters (Continued)

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Board of Directors.

- (c) The consolidated annual financial results include the results for the quarter ended 31 March 2021 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

VIJAY
MATHUR Digitally signed
by VIJAY MATHUR
Date: 2021.05.03
16:32:02 +05'30' **Vijay Mathur**
Partner

Mumbai
3 May 2021

Membership No. 046476
UDIN : 21046476AAAACS6594

B S R & Co. LLP

Independent Auditors' Report on Consolidated Annual Financial Results of Tata Chemicals Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 *(Continued)*

Tata Chemicals Limited

Annexure I

Name of Entities	
Holding Company	
	Tata Chemicals Limited
Subsidiaries	
1	Tata Chemicals International Pte. Limited
2	Rallis India Limited
3	Ncourage Social Enterprise Foundation
Step down subsidiaries	
1	Homefield Pvt. UK Limited
2	TCE Group Limited
3	Natrium Holdings Limited
4	Brunner Mond Group Limited
5	Tata Chemicals Europe Limited
6	Northwich Resource Management Limited
7	Winnington CHP Limited
8	Cheshire Salt Holdings Limited
9	Cheshire Salt Limited
10	British Salt Limited
11	Brinefield Storage Limited
12	Cheshire Cavity Storage 2 Limited
13	Cheshire Compressor Limited
14	Irish Feeds Limited
15	New Cheshire Salt Works Limited
16	Tata Chemicals Africa Holdings Limited
17	Tata Chemicals South Africa (Proprietary) Limited
18	Tata Chemicals Magadi Limited
19	Magadi Railway Company Limited
20	Gusuite Holdings (UK) Ltd.
21	Valley Holdings Inc
22	Tata Chemicals North America Inc.
23	TCNA (UK) Limited
24	General Chemical International Inc.

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Independent Auditors' Report on Consolidated Annual Financial Results of Tata Chemicals Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

- | | |
|----|---|
| 25 | NHO Canada Holdings Inc. |
| 26 | Tata Chemicals (Soda Ash) Partners Holdings |
| 27 | Tata Chemicals (Soda Ash) Partners (TCSAP) |
| 28 | TCSAP LLC |
| 29 | Alcad |
| 30 | PT. Metahelix Lifesciences Indonesia |

Joint Ventures

- | | |
|---|--------------------------------|
| 1 | The Block Salt Company Limited |
| 2 | Joil (S) Pte Ltd |
| 3 | Indo Maroc Phosphore S.A. |
| 4 | Tata Industries Limited |

Tata Chemicals Limited
Regd. Office: Bombay House, 24 Homi Mody Street, Mumbai - 400 001
Statement of Consolidated Financial Results for the quarter and year ended 31 March, 2021

(₹ in crore)

Particulars	Quarter ended 31 March, 2021 (Audited) (note 9)	Quarter ended 31 December, 2020 (Unaudited)	Quarter ended 31 March, 2020 (Audited) (note 9)	Year ended 31 March, 2021 (Audited)	Year ended 31 March, 2020 (Audited)
1 Income					
a) Revenue from operations (note 6)	2636.21	2606.08	2378.09	10199.80	10356.75
b) Other income	64.51	42.70	75.55	234.42	311.12
Total income (1a + 1b)	2700.72	2648.78	2453.64	10434.22	10667.87
2 Expenses					
a) Cost of materials consumed	528.49	515.51	397.04	2081.16	1844.23
b) Purchases of stock-in-trade	86.27	72.44	77.22	322.85	252.44
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(60.45)	(56.88)	(114.10)	(7.09)	(128.27)
d) Employee benefits expense	355.05	355.68	339.26	1399.74	1375.37
e) Power and fuel	438.41	386.46	380.43	1437.09	1449.90
f) Freight and forwarding charges	415.81	373.42	384.63	1457.18	1551.42
g) Finance costs	85.03	80.85	85.51	367.37	341.91
h) Depreciation and amortisation expense	191.55	185.43	173.87	759.32	666.47
i) Other expenses	589.91	487.54	513.45	2008.23	2062.49
Total expenses (2a to 2i)	2630.07	2400.45	2237.31	9825.85	9415.96
3 Profit before share of profit/(loss) of joint ventures and tax (1-2)	70.65	248.33	216.33	608.37	1251.91
4 Share of profit/(loss) of joint ventures (net of tax)	9.72	6.19	0.55	25.62	(3.85)
5 Profit before tax (3+4)	80.37	254.52	216.88	633.99	1248.06
6 Tax expenses					
a) Current tax	44.65	54.39	32.12	225.79	266.33
b) Deferred tax	6.46	(0.59)	(12.80)	(28.02)	(46.68)
Total tax expenses (6a + 6b)	51.11	53.80	19.32	197.77	219.65
7 Profit from continuing operations after tax (5-6)	29.26	200.72	197.56	436.22	1028.41
8 Exceptional gain (net) from discontinued operations (note 2(a) and 3)	-	-	6136.08	-	6128.08
9 Share of profit of joint ventures from discontinued operations (net of tax) (note 4)	-	-	-	-	31.34
10 Tax release of discontinued operations (note 2(a))	-	-	(100.64)	-	(40.32)
11 Profit from discontinued operations after tax (8+9-10)	-	-	6236.72	-	6199.74
12 Profit for the period (7+11)	29.26	200.72	6434.28	436.22	7228.15
13 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	119.72	635.62	(616.66)	1188.93	(579.88)
- Remeasurement of defined employee benefit plans	276.96	(38.35)	(38.52)	175.12	(68.58)
(ii) Income Tax relating to above items - charge/(reversal)	103.13	61.08	(95.64)	215.82	(95.79)
(iii) Share of other comprehensive income/(loss) of joint ventures (net of tax)	85.01	37.82	(83.23)	167.29	(76.39)
b) (i) Items that will be reclassified to the Consolidated Statement of Profit and Loss					
- Effective portion of gain/(loss) on cash flow hedges	54.24	86.43	(108.24)	291.06	(230.77)
- Changes in foreign currency translation reserve	(15.67)	(55.85)	277.92	(178.47)	439.14
(ii) Income Tax relating to above items - charge/(reversal)	1.13	(0.78)	(0.01)	8.63	(4.20)
(iii) Share of other comprehensive income/(loss) of joint ventures (net of tax)	(2.76)	2.26	6.75	(3.12)	10.19
Total other comprehensive income - gain / (loss) (net of tax) (a(i-ii+iii)+b(i-ii+iii))	413.24	607.63	(466.33)	1416.36	(406.30)
14 Total comprehensive income for the period (12+13)	442.50	808.35	5967.95	1852.58	6821.85
15 Profit from continuing operations after tax (7)					
Attributable to:					
Equity shareholders of the Company	11.77	160.85	184.73	256.37	806.59
Non-controlling interests	17.49	39.87	12.83	179.85	221.82
	29.26	200.72	197.56	436.22	1028.41
16 Profit from discontinued operations after tax (11)					
Attributable to:					
Equity shareholders of the Company	-	-	6236.72	-	6199.74
Non-controlling interests	-	-	-	-	-
	-	-	6236.72	-	6199.74
17 Profit for the period (12)					
Attributable to:					
Equity shareholders of the Company	11.77	160.85	6421.45	256.37	7006.33
Non-controlling interests	17.49	39.87	12.83	179.85	221.82
	29.26	200.72	6434.28	436.22	7228.15
18 Other comprehensive income - gain/(loss) (net of tax) (13)					
Attributable to:					
Equity shareholders of the Company	412.89	608.49	(481.43)	1415.66	(456.88)
Non-controlling interests	0.35	(0.86)	15.10	0.70	50.58
	413.24	607.63	(466.33)	1416.36	(406.30)
19 Total comprehensive income for the period (14)					
Attributable to:					
Equity shareholders of the Company	424.66	769.34	5940.02	1672.03	6549.45
Non-controlling interests	17.84	39.01	27.93	180.55	272.40
	442.50	808.35	5967.95	1852.58	6821.85
20 Paid-up equity share capital (Face value : ₹ 10 per Share)	254.82	254.82	254.82	254.82	254.82
21 Other equity and Non-controlling interests				14887.75	13406.61
22 Earnings per share for continuing operations (in ₹)					
- Basic and Diluted	0.46*	6.31*	7.25*	10.06	31.66
23 Earnings per share for discontinued operations (in ₹)					
- Basic and Diluted	-	-	244.81*	-	243.36
24 Earnings per share for continuing and discontinued operations (in ₹)					
- Basic and Diluted	0.46*	6.31*	252.06*	10.06	275.02

* Not annualised

See annexed segment information, balance sheet, cash flow and accompanying notes to the consolidated financial results

Tata Chemicals Limited
Consolidated Segmentwise Revenue, Results, Assets and Liabilities

(₹ in crore)

Particulars	Quarter ended 31 March, 2021 (Audited) (note 9)	Quarter ended 31 December, 2020 (Unaudited)	Quarter ended 31 March, 2020 (Audited) (note 9)	Year ended 31 March, 2021 (Audited)	Year ended 31 March, 2020 (Audited)
1 Segment Revenue					
a. Basic chemistry products	2111.34	1986.59	1998.65	7608.92	8013.74
b. Specialty products	519.63	618.34	377.57	2580.00	2328.85
	2630.97	2604.93	2376.22	10188.92	10342.59
Less: Inter segment revenue	1.41	4.34	0.90	11.54	10.06
	2629.56	2600.59	2375.32	10177.38	10332.53
Add: Unallocated	6.65	5.49	2.77	22.42	24.22
Total revenue from operations	2636.21	2606.08	2378.09	10199.80	10356.75
2 Segment Results					
a. Basic chemistry products	167.15	298.12	354.38	728.50	1355.51
b. Specialty products	(12.57)	38.04	(36.77)	209.33	166.90
Total segment results	154.58	336.16	317.61	937.83	1522.41
Less:					
(i) Finance costs	85.03	80.85	85.51	367.37	341.91
(ii) Net unallocated (income)/expenditure	(1.10)	6.98	15.77	(37.91)	(71.41)
Profit before share of profit of joint ventures and tax	70.65	248.33	216.33	608.37	1251.91
3 Segment Assets					
a. Basic chemistry products	17010.57	16604.83	17150.00	17010.57	17150.00
b. Specialty products	2884.62	2807.04	2804.05	2884.62	2804.05
Total segment assets	19895.19	19411.87	19954.05	19895.19	19954.05
Add: Unallocated	8442.01	8384.64	7734.70	8442.01	7734.70
Total assets	28337.20	27796.51	27688.75	28337.20	27688.75
4 Segment Liabilities					
a. Basic chemistry products	3014.05	3066.18	2893.42	3014.05	2893.42
b. Specialty products	943.75	882.66	930.13	943.75	930.13
Total segment liabilities	3957.80	3948.84	3823.55	3957.80	3823.55
Add: Unallocated	9236.83	9134.40	10203.77	9236.83	10203.77
Total liabilities	13194.63	13083.24	14027.32	13194.63	14027.32
Information relating to discontinued operations as stated in note 2(a) to the consolidated financial results :					
Particulars	Quarter ended 31 March, 2021 (Audited) (note 9)	Quarter ended 31 December, 2020 (Unaudited)	Quarter ended 31 March, 2020 (Audited) (note 9)	Year ended 31 March, 2021 (Audited)	Year ended 31 March, 2020 (Audited)
1 Segment Results (before share of profit of joint ventures and tax)	-	-	6136.08	-	6128.08

Tata Chemicals Limited
Consolidated Audited Balance Sheet as at 31 March, 2021

(₹ in crore)

Particulars	As at 31 March, 2021	As at 31 March, 2020
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	5372.90	5121.45
(b) Capital work-in-progress	1034.71	787.80
(c) Investment Property	54.86	21.24
(d) Right of use assets	271.60	260.68
(e) Goodwill on consolidation	1917.74	1954.23
(f) Goodwill	45.53	45.53
(g) Intangible assets	7598.40	7952.48
(h) Intangible assets under development	58.80	47.22
(i) Investments in joint ventures	951.89	770.31
(j) Financial assets		
(i) Other investments	3300.44	1913.47
(ii) Loans	10.70	9.99
(iii) Other financial assets	24.66	4.93
(k) Deferred tax assets (net)	-	15.31
(l) Advance tax assets (net)	663.86	699.92
(m) Other non-current assets	385.40	285.32
Total non-current assets	21691.49	19889.88
(2) Current assets		
(a) Inventories	1686.56	1869.16
(b) Financial assets		
(i) Investments	1563.49	1601.02
(ii) Trade receivables	1396.99	1579.92
(iii) Cash and cash equivalents	689.34	1254.26
(iv) Bank balances other than (iii) above	721.67	825.26
(v) Loans	0.17	0.23
(vi) Other financial assets	153.34	139.01
(c) Current tax assets (net)	2.59	137.00
(d) Other current assets	427.42	388.74
	6641.57	7794.60
Assets classified as held for sale	4.14	4.27
Total current assets	6645.71	7798.87
Total assets	28337.20	27688.75
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	254.82	254.82
(b) Other equity	14035.15	12642.84
Equity attributable to equity share holders	14289.97	12897.66
Non-controlling interests	852.60	763.77
Total equity	15142.57	13661.43
(2) Liabilities		
1 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	5199.48	3473.36
(ii) Lease liabilities	188.60	188.00
(iii) Other financial liabilities	46.77	151.53
(b) Provisions	1598.09	1653.52
(c) Deferred tax liabilities (net)	1572.11	1437.94
(d) Other non-current liabilities	126.22	98.07
Total non-current liabilities	8731.27	7002.42
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	277.58	1912.94
(ii) Trade payables		
- Outstanding dues of micro enterprises and small enterprises	21.43	7.52
- Outstanding dues of creditors other than above	1661.44	1623.40
(iii) Other financial liabilities	1717.46	2687.23
(b) Other current liabilities	265.39	320.97
(c) Provisions	365.13	276.90
(d) Current tax liabilities (net)	154.93	195.94
Total current liabilities	4463.36	7024.90
Total liabilities	13194.63	14027.32
Total equity and liabilities	28337.20	27688.75

Tata Chemicals Limited
Consolidated Audited Statement of Cash Flows for the year ended 31 March, 2021

	Year ended 31 March, 2021	Year ended 31 March, 2020
A Cash flows from operating activities		
Profit before tax from continuing operations	633.99	1248.06
Profit before tax from discontinued operations	-	6159.42
	633.99	7407.48
Adjustments for :		
Depreciation and amortisation expense	759.32	666.47
Provision for exceptional items (note 3)	-	92.07
Finance costs	367.37	341.91
Interest income	(56.25)	(59.81)
Dividend income	(20.12)	(27.31)
Gain on demerger of discontinued operation (net) (note 2(a))	-	(6220.15)
Share of profit of joint ventures	(25.62)	(27.49)
Net gain on sale of Investments	(61.00)	(128.70)
Provision for employee benefits expense	80.15	32.92
Provision for doubtful debts and advances/bad debts written off	8.29	21.24
Provision for contingencies (net)	105.21	154.25
Liabilities no longer required written back	(10.69)	(18.18)
Foreign exchange loss (net)	23.88	22.25
Loss/(Profit) on assets sold or discarded (net)	5.79	(15.06)
Operating profit before working capital changes	1810.32	2241.89
Adjustments for :		
Trade receivables, loans, other financial assets and other assets	116.25	(190.96)
Inventories	182.60	(275.01)
Trade payables, other financial liabilities and other liabilities	24.46	151.96
Cash generated from operations	2133.63	1927.88
Taxes refund/(paid) (net)	(96.33)	(147.79)
Net cash generated from operating activities	2037.30	1780.09
B Cash flows from investing activities		
Acquisition of property, plant and equipment (including capital work-in-progress, intangible assets and intangible assets under development)	(1241.93)	(1199.42)
Proceeds from sale of property, plant and equipment	8.45	29.93
Proceeds from sale of current investments	4023.73	8875.68
Purchase of non-current investments	(198.90)	-
Purchase of current investments	(3925.01)	(8085.67)
Bank balances not considered as cash and cash equivalent (net)	101.47	(759.59)
Payment on sale of discontinued operations (net)	-	(8.00)
Acquisition of non-controlling interests by the group (note 2(c))	-	(1382.12)
Interest received	55.22	60.13
Dividend received	46.66	100.83
Net cash used in investing activities	(1130.31)	(2368.23)
C Cash flows from financing activities		
Proceeds from borrowings	4239.29	2951.73
Repayment of borrowings	(4873.41)	(2129.23)
Repayment towards lease liabilities	(105.70)	(87.39)
Finance costs paid	(345.87)	(308.96)
Payment of Dividend to non-controlling interests	(91.72)	(171.18)
Bank balances in dividend and restricted account	2.12	(1.86)
Dividends paid including distribution tax	(280.36)	(382.37)
Net cash used in financing activities	(1455.65)	(129.26)
Net decrease in cash and cash equivalents	(548.66)	(717.40)
Cash and cash equivalents at the beginning of the period	1254.26	1888.38
Exchange difference on translation of foreign currency cash and cash equivalents	(16.26)	83.28
Cash and cash equivalents at the end of the period	689.34	1254.26

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 3 May, 2021. The same have been audited by the Statutory Auditors who have issued an unqualified opinion thereon.
- 2 Changes in Group structure:
 - a. In the previous year, upon filing of the certified copies of the NCLT Orders sanctioning the Scheme with the respective jurisdictional Registrar of Companies on 7 February, 2020, the Consumer Products Business Unit ("CPB") is demerged from the Company and transferred to and vested in Tata Consumer Products Limited ("TCPL") with effect from 1 April, 2019 i.e. the Appointed Date.

The difference in the fair value of the demerged undertaking and the carrying amount of net assets of CPB as at 1 April, 2019 is recognised as gain on demerger of CPB in the standalone financial results as an exceptional item, amounting to ₹ 6,220.15 crore (net of transaction cost) during the year ended 31 March, 2020. Further, the Company has reversed tax provision on the profits of CPB in the quarter ended 31 March, 2020 as it has not been transferred to TCPL post demerger of CPB.
 - b. The Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench on 23 April, 2020 approved the Scheme of Merger by Absorption of Bio Energy Venture-1 (Mauritius) Pvt. Ltd. ('Bio'), a wholly owned subsidiary of the Company, by the Company ('Scheme'), with an Appointed Date of 1 April 2019. There is no impact of amalgamation in the consolidated financial results.
 - c. During the year ended 31 March, 2020, the Group has acquired the remaining 25% partnership interest from The Andover Group, Inc. in Tata Chemicals (Soda Ash) Partners Holdings for a consideration of ₹ 1,382.12 crore (USD 195 million). With this acquisition, the Group has increased its ownership in Tata Chemicals (Soda Ash) Partners, the soda ash producing operating entity, from 75% to 100%. The resultant difference between the consideration paid and book value of Non Controlling Interest, amounting to ₹ 718.30 crore (net of consequential deferred taxes) has been credited to the retained earnings.
 - d. The Hon'ble National Company Law Tribunal (NCLT), Bengaluru Bench and the NCLT, Mumbai Bench have approved the Scheme of Merger ('the Scheme') of Metahelix Life Sciences Limited (wholly owned subsidiary of Rallis India Limited ("Rallis")) into Rallis on 11 November 2019 and 20 December 2019 respectively. Rallis has given effect of the Scheme, which is a common control transaction, in the quarter ended 31 December 2019. The certified copies of the Orders of NCLT Mumbai Bench and NCLT Bengaluru Bench have been filed with the respective Registrar of Companies and accordingly, the Scheme is effective from 1 February 2020 with an Appointed Date of 1 April, 2019. There is no impact of amalgamation in the consolidated financial results.
 - e. Consequent to making an application to the Registrar of Companies, Maharashtra by Rallis Chemistry Exports Limited, a wholly-owned subsidiary of the Rallis India Limited (RCEL) for removal of its name from the register of companies, MCA has issued a certificate for striking off its name from the register of companies w.e.f March 29, 2021. Accordingly, RCEL has ceased to be a subsidiary of Rallis effective the said date.
 - f. The NCLT, Mumbai Bench has approved the Scheme of Merger by Absorption of Zero Waste Agro Organics Limited (wholly-owned subsidiary of Rallis) into Rallis ('the Scheme') on 22 February, 2020 from the appointed date of 1 April, 2017. Rallis has given effect of the Scheme, which was a common control transaction, in the quarter ended 31 March, 2020. The certified copy of the Order is filed with the Registrar of Companies on 9 July, 2020. There is no impact of amalgamation in the consolidated financial results.
 - g. During the year, PT Metahelix Life Sciences Indonesia, a subsidiary of Rallis, received approval for the cancellation of its Company Registration Number and revocation of its business license w.e.f March 19, 2021. Further, an application for cancellation of its Tax Identification Number has been made and the approval for the same is awaited.
- 3 Exceptional items from discontinued operations for the quarter and year ended 31 March, 2020 includes ₹ 92.07 crore in respect of provisions made, relating to the erstwhile fertilizer businesses, as per revised notifications issued by the concerned department for change in rate of subsidy for previous years.
- 4 In the previous year, Share of profit of joint ventures from discontinued operations (net of tax) includes profit arising from sale of one of the subsidiaries of Tata Industries Limited (a joint venture of the Group).

Tata Chemicals Limited

Notes to the consolidated Financial Results:

- 5 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.
- 6 During the quarter ended December 31, 2020, Tata Chemicals Soda Ash Partners, a step-down subsidiary of the Company, has recognised business interruption insurance claim of ` 27.18 crore (USD 3.64 million).
- 7 The Board of Directors has recommended a final dividend of 100% (2020 : 110%) for the financial year 2020-21 ` 10.00 per share (2020: ` 11.00 per share) which is subject to approval of shareholders.
- 8 The production of soda ash, sodium bicarbonate and specialty products operations in India has recovered after the

International businesses operated as normal, adhering to relevant guidelines and safe operating practices. COVID-19 disruptions were generally limited to H1 of FY2020-21, the Group had experienced volume reduction along with reduced prices in the domestic and export markets serviced by its international operations.

The Group has taken into account potential impacts of COVID-19 in the preparation of the consolidated audited financial results. Based on the information currently available there is no material impact on carrying amounts of inventories, goodwill, intangible assets, trade receivables, investments and other financial assets though management continue to monitor changes in future economic conditions. The impact of COVID-19 on the consolidated audited financial results may differ from that estimated as at the date of approval of these consolidated audited financial results.

- 9 Figures for the quarter ended 31 March, 2021 and 31 March, 2020 as reported in these consolidated financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the financial year. Also the figures upto the end of the third quarter had only been reviewed and not subjected to audit.
- 10 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 : 3 May, 2021

VIJAY
MATHUR

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by VIJAY MATHUR
Date: 2021.05.03
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For and on behalf of
TATA CHEMICALS LIMITED



R. Mukundan
Managing Director and CEO

B S R & Co. LLP

Chartered Accountants

14th Floor, Central Wing,
Tower 4, Nesco Center,
Western Express Highway, Goregaon (East),
Mumbai – 400063

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Independent Auditors' Report on Standalone Annual Financial Results of Tata Chemicals Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
Tata Chemicals Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Tata Chemicals Limited (hereinafter referred to as the "Company") for the year ended 31 March 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (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, the aforesaid standalone annual 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 India Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2021.

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 Annual 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 on the standalone annual financial results.

Independent Auditors' Report on Standalone Annual Financial Results of Tata Chemicals Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Tata Chemicals Limited

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual 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 Standards 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 annual 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 annual 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 is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual 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 annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Independent Auditors' Report on Standalone Annual Financial Results of Tata Chemicals Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Tata Chemicals Limited

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results (Continued)

- Identify and assess the risks of material misstatement of the standalone annual 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- 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 appropriateness of this assumption. 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 annual 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 annual financial results, including the disclosures, and whether the standalone annual 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.

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.

**Independent Auditors' Report on Standalone Annual Financial Results of
Tata Chemicals Limited pursuant to Regulation 33 of the SEBI (Listing
Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

Tata Chemicals Limited

Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2021 being the balancing figures between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

For **B S R & Co. LLP**
Chartered Accountants

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

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Date: 2021.05.03

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Vijay Mathur
Partner

Membership No: 046476

UDIN : 21046476AAAACQ3134

Mumbai
3 May 2021

Tata Chemicals Limited

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

Statement of Standalone Audited Financial Results for the quarter and year ended 31 March, 2021

(₹ in crore)

Particulars	Quarter ended 31 March, 2021 (note 6)	Quarter ended 31 December, 2020	Quarter ended 31 March, 2020 (note 6)	Year ended 31 March, 2021	Year ended 31 March, 2020
1 Income					
a) Revenue from operations	841.20	812.24	734.05	2998.88	2920.29
b) Other income	52.00	25.89	47.47	219.15	309.15
Total Income (1a+1b)	893.20	838.13	781.52	3218.03	3229.44
2 Expenses					
a) Cost of materials consumed	175.86	186.49	121.73	600.33	541.90
b) Purchases of stock-in-trade	46.18	38.78	36.28	152.56	94.41
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	11.70	(16.89)	(1.59)	11.59	(76.41)
d) Employee benefits expense	60.77	59.81	80.57	250.42	250.28
e) Power and fuel	125.88	136.85	143.17	488.75	555.18
f) Freight and forwarding charges	115.83	114.25	100.74	423.16	390.06
g) Finance costs	5.68	4.21	3.85	18.74	43.37
h) Depreciation and amortisation expense	52.33	48.65	41.56	197.32	149.50
i) Other expenses	140.79	118.31	112.83	461.19	446.83
Total expenses (2a to 2i)	735.02	690.46	639.14	2604.06	2395.12
3 Profit before tax (1-2)	158.18	147.67	142.38	613.97	834.32
4 Tax expenses					
a) Current tax	38.23	29.07	32.45	134.49	194.37
b) Deferred tax	0.35	2.96	(7.92)	0.37	(31.87)
Total tax expenses (4a + 4b)	38.58	32.03	24.53	134.86	162.50
5 Profit from continuing operations after tax (3-4)	119.60	115.64	117.85	479.11	671.82
6 Exceptional gain (net) from discontinued operations(note 2 (b) and 3)	-	-	6136.08	-	6128.08
7 Tax release of discontinued operations (note 2 (b))	-	-	(100.64)	-	(40.32)
8 Profit from discontinued operations after tax (6-7)	-	-	6236.72	-	6168.40
9 Profit for the period (5+8)	119.60	115.64	6354.57	479.11	6840.22
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	119.68	635.58	(594.08)	1194.26	(557.31)
- Remeasurement of defined employee benefit plans	11.27	1.74	(9.64)	28.72	(50.55)
(ii) Income Tax relating to above items - charge/(reversal)	36.26	59.34	(61.13)	142.01	(65.42)
Total other comprehensive income - gain/(loss) (net of tax) (i-ii)	94.69	577.98	(542.59)	1080.97	(542.44)
11 Total comprehensive income for the period (9+10)	214.29	693.62	5811.98	1560.08	6297.78
12 Paid-up equity share capital (Face value : ₹ 10 per share)	254.82	254.82	254.82	254.82	254.82
13 Other equity				13002.35	11722.50
14 Earnings per share for continuing operations (in ₹)					
- Basic and Diluted	4.69*	4.54*	4.63*	18.81	26.37
15 Earnings per share for discontinued operations (in ₹)					
- Basic and Diluted	-	-	244.81*	-	242.13
16 Earnings per share for continuing and discontinued operations (in ₹)					
- Basic and Diluted	4.69*	4.54*	249.44*	18.81	268.50
* 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 March, 2021 (note 6)	Quarter ended 31 December, 2020	Quarter ended 31 March, 2020 (note 6)	Year ended 31 March, 2021	Year ended 31 March, 2020
1 Segment Revenue					
a. Basic chemistry products	791.80	764.66	703.39	2845.05	2836.91
b. Specialty products	48.87	47.36	30.65	153.01	74.39
	840.67	812.02	734.04	2998.06	2911.30
Add: Unallocated	0.53	0.22	0.01	0.82	8.99
Total revenue from operations	841.20	812.24	734.05	2998.88	2920.29
2 Segment Results					
a. Basic chemistry products	184.80	179.99	195.70	645.49	819.20
b. Specialty products	(18.03)	(13.86)	(12.93)	(55.85)	(31.99)
Total segment results	166.77	166.13	182.77	589.64	787.21
Less :					
(i) Finance costs	5.68	4.21	3.85	18.74	43.37
(ii) Net unallocated expenditure/(income)	2.91	14.25	36.54	(43.07)	(90.48)
Total profit before tax	158.18	147.67	142.38	613.97	834.32
3 Segment Assets					
a. Basic chemistry products	2935.70	2715.46	2808.67	2935.70	2808.67
b. Specialty products	587.91	564.03	587.30	587.91	587.30
Total segment assets	3523.61	3279.49	3395.97	3523.61	3395.97
Add: Unallocated	11141.67	11030.77	9999.78	11141.67	9999.78
Total assets	14665.28	14310.26	13395.75	14665.28	13395.75
4 Segment Liabilities					
a. Basic chemistry products	598.64	505.37	650.64	598.64	650.64
b. Specialty products	54.77	34.71	39.19	54.77	39.19
Total segment liabilities	653.41	540.08	689.83	653.41	689.83
Add: Unallocated	754.70	727.30	728.60	754.70	728.60
Total liabilities	1408.11	1267.38	1418.43	1408.11	1418.43

Information relating to discontinued operations as stated in note 2(b) to the standalone financial results:

Particulars	Quarter ended 31 March, 2021 (note 6)	Quarter ended 31 December, 2020	Quarter ended 31 March, 2020 (note 6)	Year ended 31 March, 2021	Year ended 31 March, 2020
1 Segment Results (before tax)	-	-	6,136.08	-	6,128.08

Tata Chemicals Limited
Standalone Audited Balance Sheet as at 31 March, 2021

(₹ in crore)

	As at 31 March, 2021	As at 31 March, 2020
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	2313.79	2156.39
(b) Capital work-in-progress	420.62	402.13
(c) Investment property	54.74	21.11
(d) Right of use assets	23.68	23.04
(e) Goodwill	45.53	45.53
(f) Intangible assets	8.34	7.22
(g) Intangible assets under development	0.02	0.27
(h) Financial assets		
(i) Investments in subsidiaries and joint venture	4758.06	4758.06
(ii) Other investments	3297.27	1904.23
(iii) Loans	0.62	0.92
(iv) Other financial assets	0.26	0.26
(i) Advance tax assets (net)	574.90	588.94
(j) Other non-current assets	291.54	184.23
Total non-current assets	11789.37	10092.33
(2) Current assets		
(a) Inventories	521.64	701.17
(b) Financial assets		
(i) Investments	1281.81	1301.33
(ii) Trade receivables	144.92	139.84
(iii) Cash and cash equivalents	61.41	83.72
(iv) Bank balances other than (iii) above	623.91	795.86
(v) Loans	0.17	0.23
(vi) Other financial assets	118.72	137.31
(c) Other current assets	123.33	143.96
Total current assets	2875.91	3303.42
Total assets	14665.28	13395.75
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	254.82	254.82
(b) Other equity	13002.35	11722.50
Total equity	13257.17	11977.32
(2) Liabilities		
1 Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	4.85	10.41
(ii) Other financial liabilities	0.11	0.17
(b) Provisions	151.85	163.37
(c) Deferred tax liabilities (net)	201.93	59.55
(d) Other non-current liabilities	10.50	10.50
Total non-current liabilities	369.24	244.00
2 Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
- Outstanding dues of micro enterprises and small enterprises	3.73	3.83
- Outstanding dues of creditors other than above	477.92	571.16
(ii) Other financial liabilities	169.87	187.04
(b) Other current liabilities	47.76	46.74
(c) Provisions	204.18	199.64
(d) Current tax liabilities (net)	135.41	166.02
Total current liabilities	1038.87	1174.43
Total liabilities	1408.11	1418.43
Total equity and liabilities	14665.28	13395.75

Tata Chemicals Limited
Statement of Cash Flows for the year ended 31 March, 2021

Particulars	₹ in crore	
	Year ended 31 March, 2021	Year ended 31 March, 2020
A Cash flows from operating activities		
Profit before tax from continuing operations	613.97	834.32
Profit before tax from discontinued operations	-	6128.08
	613.97	6962.40
Adjustments for :		
Depreciation and amortisation expense	197.32	149.50
Finance costs	18.74	43.37
Interest income	(47.34)	(40.99)
Dividend income	(72.91)	(123.22)
Gain on demerger of discontinued operation (net) (note 2(b))	-	(6220.15)
Net gain on sale of current investments	(45.82)	(121.27)
Provision for employee benefits expense	30.05	28.39
Provision for doubtful debts and advances/bad debts written off	0.18	9.40
Provision for contingencies (net)	7.12	(5.33)
Liabilities no longer required written back	(3.25)	-
Provision for exceptional items (note 3)	-	92.07
Foreign exchange loss/(gain) (net)	4.15	(2.74)
Loss/(Profit) on assets sold or discarded (net)	2.78	(8.34)
Operating profit before working capital changes	704.99	763.09
Adjustments for :		
Trade receivables, other financial assets and other assets	58.38	(66.07)
Inventories	179.53	(73.49)
Trade payables, other financial liabilities and other liabilities	(120.09)	22.11
Cash generated from operations	822.81	645.64
Taxes paid (net of refund)	(151.06)	(218.27)
Net cash generated from operating activities	671.75	427.37
B Cash flows from investing activities		
Acquisition of property, plant and equipment (including capital work-in-progress)	(546.87)	(698.29)
Acquisition of intangible assets (including intangible asset under development)	(3.77)	(3.02)
Proceeds from sale of property, plant and equipment	0.54	11.88
Proceeds from sale of current investments	3335.53	8330.19
Purchase of non-current investments	(198.90)	-
Purchase of current investments	(3269.99)	(7354.00)
Bank balances not considered as cash and cash equivalent (net)	169.99	(737.41)
Payment on sale of discontinued operations (net)	-	(8.00)
Interest received	37.76	42.79
Dividend received		
- From subsidiaries	26.33	25.93
- From joint venture	26.49	72.24
- From others	20.09	25.05
Net cash used in investing activities	(402.80)	(292.64)
C Cash flows from financing activities		
Repayment of borrowings	-	(640.16)
Repayment towards lease liabilities	(3.08)	(8.43)
Finance costs paid	(9.95)	(73.48)
Bank balances in dividend and restricted account	1.96	(1.99)
Dividends paid including distribution tax	(280.19)	(377.26)
Net cash used in financing activities	(291.26)	(1101.32)
Net decrease in cash and cash equivalents	(22.31)	(966.59)
Cash and cash equivalents as at the beginning of the period	83.72	1049.75
Exchange difference on translation of foreign currency cash and cash equivalents	-	0.56
Cash and cash equivalents as at the end of the period	61.41	83.72

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 3 May, 2021. The same have been audited by the Statutory Auditors who have issued an unqualified opinion thereon.
- 2 a The Hon'ble National Company Law Tribunal ('NCLT'), Mumbai Bench on 23 April, 2020 approved the Scheme of Merger by Absorption of Bio Energy Venture-1 (Mauritius) Pvt. Ltd. ('Bio'), a wholly owned subsidiary of the Company, by the Company ('Scheme'), with an Appointed Date of 1 April 2019.

b In the previous year, upon filing of the certified copies of the NCLT Orders sanctioning the Scheme with the respective jurisdictional Registrar of Companies on 7 February, 2020, the Consumer Products Business Unit ("CPB") is demerged from the Company and transferred to and vested in Tata Consumer Products Limited ("TCPL") with effect from 1 April, 2019 i.e. the Appointed Date.

The difference in the fair value of the demerged undertaking and the carrying amount of net assets of CPB as at 1 April, 2019 is recognised as gain on demerger of CPB in the standalone financial results as an exceptional item, amounting to ` 6,220.15 crore (net of transaction cost) during the year ended 31 March, 2020. Further, the Company has reversed tax provision on the profits of CPB in the quarter ended 31 March, 2020 as it has not been transferred to TCPL post de-merger of CPB.
- 3 Exceptional items from discontinued operations for the quarter and year ended 31 March, 2020 includes ` 92.07 crore in respect of provisions made, relating to the erstwhile fertilizer businesses, as per revised notifications issued by the concerned department for change in rate of subsidy for previous years.
- 4 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.
- 5 The Board of Directors has recommended a final dividend of 100% (2020 : 110%) for the financial year 2020-21 ` 10.00 per share (2020: ` 11.00 per share) which is subject to approval of shareholders.
- 6 Figures for the quarter ended 31 March, 2021 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year.
- 7 The production of soda ash, sodium bicarbonate and specialty products operations has recovered after the initial phases of

The Company has taken into account potential impacts of COVID-19 in the preparation of the standalone financial results. Based on the information currently available there is no material impact on carrying amounts of inventories, goodwill, intangible assets, trade receivables, investments and other financial assets though management continues to monitor changes in future economic conditions. The impact of COVID-19 on the standalone financial results may differ from that estimated as at the date of approval of these standalone financial results.

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: 3 May, 2021.

VIJAY
MATHUR
Digitally signed
by VIJAY MATHUR
Date: 2021.05.03
16:31:26 +05'30'

For and on behalf of
TATA CHEMICALS LIMITED



R. Mukundan
Managing Director and CEO