



October 27, 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 – October 27, 2021

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

This has reference to our letter dated October 19, 2021 giving Notice of the Board Meeting to consider and approve the Audited Standalone and Unaudited Consolidated Financial Results of the Company for the second quarter and half year ended September 30, 2021.

Pursuant to Regulations 30 and 33 of the SEBI Listing Regulations, we wish to inform you that the Board of Directors at their Meeting held today has, *inter alia*, approved the Audited Standalone and Unaudited Consolidated Financial Results of the Company for the second quarter and half year ended September 30, 2021.

The Meeting of the Board of Directors held today commenced at 2.30 p.m. and concluded at 4.35 p.m.

A copy of the said Financial Results together with the Auditors' Report/Limited Review Report is enclosed herewith. These are also being made available on the website of the Company at www.tatachemicals.com.

The said results shall be published in one English and one vernacular newspaper as required.

You are requested to take the same on record.

Thanking you,

Yours faithfully,

For Tata Chemicals Limited

Rajiv Chandan
General Counsel & Company Secretary

Encl.: as above

TATA CHEMICALS LIMITED

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CIN : L24239MH1939PLC002893

B S R & Co. LLP

Chartered Accountants

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Goregaon (East), Mumbai - 400 063

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Limited Review Report on unaudited quarterly consolidated financial results and year to date consolidated results of Tata Chemicals Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Tata Chemicals Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Tata Chemicals Limited ("the Parent" or "the Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its joint ventures for the quarter ended 30 September 2021 and year to date results for the period from 1 April 2021 to 30 September 2021 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities listed in Annexure I.



Limited Review Report on unaudited quarterly consolidated financial results and year to date consolidated results of Tata Chemicals Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Tata Chemicals Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of review report of the other auditor referred to in paragraph 6 below nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results includes the Group's share of net profit after tax of Rs.81.52 crores and Rs. 149.96 crores and total comprehensive income of Rs.81.52 crores and Rs. 149.96 crores for the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 2021 respectively, as considered in the Statement, in respect of a joint venture, whose interim financial information / financial result has not been reviewed by us. This interim financial information/ financial result has been reviewed by another auditor whose report has been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

7. The Statement includes the interim financial information/ financial results of two subsidiaries which have not been reviewed/audited, whose interim financial information /financial results, after consolidation adjustments, reflect total assets of Rs. 1.64 crores as at 30 September 2021 and total revenues of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 2.73 crores and Rs. 2.37 crores and total comprehensive loss of Rs. 2.73 crores and Rs. 2.37 crores for the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 2021 respectively, and cash flows (net) of Rs. 0.29 crores for the period from 1 April 2021 to 30 September 2021, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 0.26 crores and Rs. 0.41 crores and total comprehensive loss of Rs. 0.26 crores and Rs. 0.41 crores for the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 2021 respectively, as considered in the consolidated unaudited financial results, in respect of two joint ventures, based on their interim financial information/ financial results which have not been reviewed/audited. According to the information and explanations given to us by the management, these interim financial information / financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of this matter.

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



Vijay Mathur
Partner

Membership Number: 046476
UDIN: 21046476AAAFAFK3907

Place: Mumbai
Date: 27 October 2021

Limited Review Report on unaudited quarterly consolidated financial results and year to date consolidated results of Tata Chemicals Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Tata Chemicals Limited

Annexure I

List of entities included in the Statement

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 (Dissolved w.e.f. 14 September 2021)
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	Gusiute Holdings (UK) Ltd.
21	Valley Holdings Inc
22	Tata Chemicals North America Inc.
23	TCNA (UK) Limited
24	Tata Chemicals (Soda Ash) Partners Holdings
25	Tata Chemicals (Soda Ash) Partners (TCSAP)
26	General Chemical International Inc. (Dissolved w.e.f. 30 August 2021)
27	NHO Canada Holdings Inc. (Dissolved w.e.f. 30 August 2021)
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 half-year ended 30 September, 2021

(₹ in crore)

Particulars	Quarter ended 30 September, 2021 (Unaudited)	Quarter ended 30 June, 2021 (Unaudited)	Quarter ended 30 September, 2020 (Unaudited)	Half-year ended 30 September, 2021 (Unaudited)	Half-year ended 30 September, 2020 (Unaudited)	Year ended 31 March, 2021 (Audited)
1 Income						
a) Revenue from operations	3022.63	2977.24	2609.35	5999.87	4957.51	10199.80
b) Other income	56.37	54.29	68.55	110.66	127.21	234.42
Total Income (1a + 1b)	3079.00	3031.53	2677.90	6110.53	5084.72	10434.22
2 Expenses						
a) Cost of materials consumed	554.43	539.68	572.70	1094.11	1037.16	2081.16
b) Purchases of stock-in-trade	72.85	93.74	111.45	166.59	164.14	322.85
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	65.49	17.28	36.64	82.77	110.24	(7.09)
d) Employee benefits expense	374.35	375.34	352.28	749.69	689.01	1399.74
e) Power and fuel	489.19	397.57	327.24	886.76	612.22	1437.09
f) Freight and forwarding charges	438.15	423.79	354.52	861.94	667.95	1457.18
g) Finance costs	83.81	81.21	83.63	165.02	201.49	367.37
h) Depreciation and amortisation expense	199.94	197.45	192.43	397.39	382.34	759.32
i) Other expenses	527.28	528.61	468.27	1055.89	930.78	2008.23
Total expenses (2a to 2i)	2805.49	2654.67	2499.16	5460.16	4795.33	9825.85
3 Profit before share of profit/(loss) of joint ventures and tax (1-2)	273.51	376.86	178.74	650.37	289.39	608.37
4 Exceptional loss (net) (note 3(a))	(11.04)	-	-	(11.04)	-	-
5 Profit after exceptional items, before share of profit of joint ventures and tax (3+4)	262.47	376.86	178.74	639.33	289.39	608.37
6 Share of profit/(loss) of joint ventures (net of tax)	57.40	50.73	10.42	108.13	9.71	25.62
7 Profit before tax (5+6)	319.87	427.59	189.16	747.46	299.10	633.99
8 Tax expenses						
a) Current tax	62.29	86.47	79.67	148.76	126.75	225.79
b) Deferred tax	10.00	(1.21)	(22.60)	8.79	(33.89)	(28.02)
Total tax expenses (8a + 8b)	72.29	85.26	57.07	157.55	92.86	197.77
9 Profit from continuing operations after tax (7-8)	247.58	342.33	132.09	589.91	206.24	436.22
10 Exceptional gain (net) from discontinued operations (note 3 (b))	27.32	-	-	27.32	-	-
11 Tax expenses of discontinued operations (note 3 (b))	6.88	-	-	6.88	-	-
12 Profit from discontinued operations after tax (10-11)	20.44	-	-	20.44	-	-
13 Profit for the period (9+12)	268.02	342.33	132.09	610.35	206.24	436.22
14 Other comprehensive income ('OCI') - gain						
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	643.64	399.00	378.64	1042.64	433.59	1188.93
- Remeasurement of defined employee benefit plans	43.22	13.12	50.88	56.34	(63.49)	175.12
(ii) Income Tax relating to above items - charge	73.72	41.83	48.80	115.55	51.61	215.82
(iii) Share of other comprehensive income/(loss) of joint ventures (net of tax)	(0.57)	30.13	24.32	29.56	44.46	167.29
b) (i) Items that will be reclassified to the Consolidated Statement of Profit and Loss						
- Effective portion of gain/(loss) on cash flow hedges	561.49	195.01	86.38	756.50	150.39	291.06
- Changes in foreign currency translation reserve	(15.98)	75.50	(112.11)	59.52	(106.95)	(178.47)
(ii) Income Tax relating to above items - charge	7.51	3.58	4.70	11.09	8.28	8.63
(iii) Share of other comprehensive income/(loss) of joint ventures (net of tax)	(0.19)	1.81	(3.25)	1.62	(2.62)	(3.12)
Total other comprehensive income - gain (net of tax) (a(i-ii+iii)+b(i-ii+iii))	1150.38	669.16	371.36	1819.54	395.49	1416.36
15 Total comprehensive income for the period (13+14)	1418.40	1011.49	503.45	2429.89	601.73	1852.58
16 Profit from continuing operations after tax (9)						
Attributable to:						
Equity shareholders of the Company	200.72	287.96	70.47	488.68	83.75	256.37
Non-controlling interests	46.86	54.37	61.62	101.23	122.49	179.85
	247.58	342.33	132.09	589.91	206.24	436.22
17 Profit from discontinued operations after tax (12)						
Attributable to:						
Equity shareholders of the Company	20.44	-	-	20.44	-	-
Non-controlling interests	-	-	-	-	-	-
	20.44	-	-	20.44	-	-
18 Profit for the period (3)						
Attributable to:						
Equity shareholders of the Company	221.16	287.96	70.47	509.12	83.75	256.37
Non-controlling interests	46.86	54.37	61.62	101.23	122.49	179.85
	268.02	342.33	132.09	610.35	206.24	436.22
19 Other comprehensive income - gain/(loss) (net of tax) (14)						
Attributable to:						
Equity shareholders of the Company	1149.85	670.86	370.98	1820.71	394.28	1415.66
Non-controlling interests	0.53	(1.70)	0.38	(1.17)	1.21	0.70
	1150.38	669.16	371.36	1819.54	395.49	1416.36
20 Total comprehensive income for the period (15)						
Attributable to:						
Equity shareholders of the Company	1371.01	958.82	441.45	2329.83	478.03	1672.03
Non-controlling interests	47.39	52.67	62.00	100.06	123.70	180.55
	1418.40	1011.49	503.45	2429.89	601.73	1852.58
21 Paid-up equity share capital (Face value : ₹ 10 per Share)	254.82	254.82	254.82	254.82	254.82	254.82
22 Other equity and Non-controlling interests						14887.75
23 Earnings per share continuing operations (in ₹)						
- Basic and Diluted	7.88*	11.30*	2.77*	19.18*	3.29*	10.06
24 Earnings per share for discontinued operations (in ₹)						
- Basic and Diluted	0.80*	-	-	0.80*	-	-
25 Earnings per share for continuing and discontinued operations (in ₹)						
- Basic and Diluted	8.68*	11.30*	2.77*	19.98*	3.29*	10.06
* 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 30 September, 2021 (Unaudited)	Quarter ended 30 June, 2021 (Unaudited)	Quarter ended 30 September, 2020 (Unaudited)	Half-year ended 30 September, 2021 (Unaudited)	Half-year ended 30 September, 2020 (Unaudited)	Year ended 31 March, 2021 (Audited)
1 Segment Revenue						
a. Basic chemistry products	2234.88	2172.79	1838.68	4407.67	3510.99	7608.92
b. Specialty products	786.13	797.42	766.17	1583.55	1442.03	2580.00
	3021.01	2970.21	2604.85	5991.22	4953.02	10188.92
Less: Inter segment revenue	2.73	0.63	3.11	3.36	5.79	11.54
	3018.28	2969.58	2601.74	5987.86	4947.23	10177.38
Add: Unallocated	4.35	7.66	7.61	12.01	10.28	22.42
Total revenue from operations	3022.63	2977.24	2609.35	5999.87	4957.51	10199.80
2 Segment Results						
a. Basic chemistry products (note 3 (a))	279.13	345.57	151.56	624.70	263.23	728.50
b. Specialty products	58.10	93.33	90.48	151.43	183.86	209.33
Total segment results	337.23	438.90	242.04	776.13	447.09	937.83
Less:						
(i) Finance costs	83.81	81.21	83.63	165.02	201.49	367.37
(ii) Net unallocated income	(9.05)	(19.17)	(20.33)	(28.22)	(43.79)	(37.91)
Profit before share of profit of joint ventures and tax	262.47	376.86	178.74	639.33	289.39	608.37
3 Segment Assets						
a. Basic chemistry products	17853.60	17904.82	16519.25	17853.60	16519.25	17010.57
b. Specialty products	3148.47	3028.77	2815.08	3148.47	2815.08	2884.62
Total segment assets	21002.07	20933.59	19334.33	21002.07	19334.33	19895.19
Add: Unallocated	10159.28	9266.19	7567.37	10159.28	7567.37	8442.01
Total assets	31161.35	30199.78	26901.70	31161.35	26901.70	28337.20
4 Segment Liabilities						
a. Basic chemistry products	3310.46	3192.90	2851.41	3310.46	2851.41	3014.05
b. Specialty products	1069.91	1206.08	1040.36	1069.91	1040.36	943.75
Total segment liabilities	4380.37	4398.98	3891.77	4380.37	3891.77	3957.80
Add: Unallocated	9524.49	9689.20	9086.64	9524.49	9086.64	9236.83
Total liabilities	13904.86	14088.18	12978.41	13904.86	12978.41	13194.63

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

Particulars	Quarter ended 30 September, 2021 (Unaudited)	Quarter ended 30 June, 2021 (Unaudited)	Quarter ended 30 September, 2020 (Unaudited)	Half-year ended 30 September, 2021 (Unaudited)	Half-year ended 30 September, 2020 (Unaudited)	Year ended 31 March, 2021 (Audited)
1 Segment Results (before tax)	27.32	-	-	27.32	-	-

Tata Chemicals Limited
Consolidated Balance Sheet as at 30 September, 2021

(₹ In crore)

Particulars	As at 30 September, 2021 (Unaudited)	As at 31 March, 2021 (Audited)
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	5602.86	5372.90
(b) Capital work-in-progress	1346.22	1034.71
(c) Investment Property	54.26	54.86
(d) Right of use assets	228.82	271.60
(e) Goodwill on consolidation	1939.11	1917.74
(f) Goodwill	45.53	45.53
(g) Intangible assets	7667.23	7598.40
(h) Intangible assets under development	71.70	58.80
(i) Investments in joint ventures	1066.85	951.89
(j) Financial assets		
(i) Other investments	4343.08	3300.44
(ii) Loans	0.48	0.62
(iii) Other financial assets	160.03	42.85
(k) Advance tax assets (net)	630.12	663.86
(l) Other non-current assets	362.17	377.29
Total non-current assets	23518.46	21691.49
(2) Current assets		
(a) Inventories	1872.64	1686.56
(b) Financial assets		
(i) Investments	1506.02	1563.49
(ii) Trade receivables	1668.47	1396.99
(iii) Cash and cash equivalents	814.77	689.34
(iv) Bank balances other than (iii) above	500.38	721.67
(v) Loans	0.14	0.17
(vi) Other financial assets	823.57	153.34
(c) Current tax assets (net)	-	2.59
(d) Other current assets	452.76	427.42
	7638.75	6641.57
Assets classified as held for sale	4.14	4.14
Total current assets	7642.89	6645.71
Total assets	31161.35	28337.20
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	254.82	254.82
(b) Other equity	16110.22	14035.15
Equity attributable to equity share holders	16365.04	14289.97
Non-controlling interests	891.45	852.60
Total equity	17256.49	15142.57
(2) Liabilities		
1 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	5460.65	5199.48
(ii) Lease liabilities	155.39	188.60
(iii) Other financial liabilities	22.76	46.77
(b) Provisions	1591.82	1598.09
(c) Deferred tax liabilities (net)	1728.90	1572.11
(d) Other non-current liabilities	436.85	126.22
Total non-current liabilities	9396.37	8731.27
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1408.54	1452.47
(ii) Lease liabilities	83.52	91.98
(iii) Trade payables		
- Outstanding dues of micro enterprises and small enterprises	24.42	21.43
- Outstanding dues of creditors other than above	1778.58	1661.44
(iv) Other financial liabilities	372.69	450.59
(b) Other current liabilities	295.14	265.39
(c) Provisions	352.55	365.13
(d) Current tax liabilities (net)	193.05	154.93
Total current liabilities	4508.49	4463.36
Total liabilities	13904.86	13194.63
Total equity and liabilities	31161.35	28337.20

Tata Chemicals Limited		
Consolidated Statement of Cash Flows for the half-year ended 30 September, 2021		
	(₹ in crore)	
	Half-year ended 30 September, 2021 (Unaudited)	Half-year ended 30 September, 2020 (Unaudited)
A Cash flows from operating activities		
Profit before tax from continuing operations	747.46	299.10
Profit before tax from discontinued operations	27.32	-
	774.78	299.10
Adjustments for :		
Depreciation and amortisation expense	397.39	382.34
Finance costs	165.02	201.49
Interest income	(21.08)	(32.63)
Dividend income	(25.89)	(20.09)
Share of profit of joint ventures	(108.13)	(9.71)
Net gain on sale of Investments	(30.45)	(34.71)
Provision for employee benefits expense	37.95	48.56
Provision for doubtful debts and advances/bad debts written off	7.63	8.32
Provision for contingencies (net)	88.13	48.40
Liabilities no longer required written back	(1.32)	(2.55)
Foreign exchange loss (net)	10.01	13.70
Loss on assets sold or discarded (net)	5.90	3.75
Operating profit before working capital changes	1299.94	905.97
Adjustments for :		
Trade receivables, loans, other financial assets and other assets	(332.08)	295.75
Inventories	(186.08)	238.52
Trade payables, other financial liabilities and other liabilities	0.20	(87.27)
Cash generated from operations	781.98	1352.97
Taxes (paid)/refund (net)	(81.19)	27.51
Net cash generated from operating activities	700.79	1380.48
B Cash flows from investing activities		
Acquisition of property, plant and equipment (including capital work-in-progress, intangible assets and intangible assets under development)	(598.53)	(602.83)
Proceeds from sale of property, plant and equipment	3.58	1.85
Proceeds from sale of current investments	2663.79	2818.09
Purchase of non-current investments	-	(150.11)
Purchase of current investments	(2575.87)	(2733.10)
Bank balances not considered as cash and cash equivalent (net)	202.71	89.99
Interest received	22.61	32.45
Dividend received	53.48	46.19
Net cash used in investing activities	(228.23)	(497.47)
C Cash flows from financing activities		
Proceeds from borrowings	1531.20	3524.12
Repayment of borrowings	(1388.58)	(4242.23)
Repayment towards lease liabilities	(51.11)	(53.33)
Finance costs paid	(131.74)	(235.14)
Payment of Dividend to non-controlling interests	(61.22)	(59.64)
Bank balances in dividend and restricted account	(1.29)	(0.21)
Dividends paid	(253.45)	(278.02)
Net cash used in financing activities	(356.19)	(1344.45)
Net increase/(decrease) in cash and cash equivalents	116.37	(461.44)
Cash and cash equivalents at the beginning of the period	689.34	1254.26
Exchange difference on translation of foreign currency cash and cash equivalents	9.06	(17.79)
Cash and cash equivalents at the end of the period	814.77	775.03

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 27 October, 2021. The same have been reviewed by the Statutory Auditors who have issued an unqualified conclusion thereon.
- 2 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company and its Indian subsidiaries will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 3
 - a Consequent to the restructuring announcement made by one of the subsidiary, the Group had offered severance pay to employees and the same is disclosed as exceptional item from continuing operations for the quarter and half-year and ended 30 September, 2021.
 - b Exceptional item from discontinued operations for the quarter and half year ended 30 September, 2021 is in respect of subsidy for previous years pertaining to the erstwhile fertilizer business, which is received in the current period from the transferor pursuant to the Business transfer agreement.
- 4 The Group has taken into account potential impacts of COVID-19 in the preparation of the consolidated unaudited financial results. Based on the information currently available there is no material impact on carrying amounts of property, plant and equipment, 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 consolidated unaudited financial results may differ from that estimated as at the date of approval of these consolidated unaudited financial results.
- 5 The MCA vide notification dated 24 March, 2021 has amended Schedule III to the Companies Act, 2013 in respect of certain disclosures. Amendments are applicable from 1 April 2021. The Company has incorporated the changes as per the said amendment in the above results and has also changed comparative numbers wherever it is applicable.
- 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


Vijay Mathur
Partner
Membership No. 046476
Place : Mumbai
Date : 27 October, 2021

For and on behalf of
TATA CHEMICALS LIMITED


R. Mukundan
Managing Director and CEO

B S R & Co. LLP

Chartered Accountants

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

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Independent Auditors' Report on Quarterly Standalone Financial Results and Standalone year to date 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 Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of Tata Chemicals Limited (hereinafter referred to as the "Company") for the quarter ended 30 September 2021, and the standalone year to date results for the period from 1 April 2021 to 30 September 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, these standalone financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 30 September 2021 as well as the year to date results for the period from 1 April 2021 to 30 September 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 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 results 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.



Independent Auditors' Report on Quarterly Standalone Financial Results and Standalone year to date 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 Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the standalone interim financial statements.

The Company's Management and the Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



B S R & Co. LLP

Independent Auditors' Report on Quarterly Standalone Financial Results and Standalone year to date 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 Financial Results (Continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For B S R & Co. LLP

Chartered Accountants

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



Vijay Mathur

Partner

Membership No: 046476

UDIN : 21046476AAAAFJ9402

Mumbai
27 October 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 half year ended 30 September, 2021

(₹ in crore)

Particulars	Quarter ended 30 September, 2021	Quarter ended 30 June, 2021	Quarter ended 30 September, 2020	Half-year ended 30 September, 2021	Half-year ended 30 September, 2020	Year ended 31 March, 2021
1 Income						
a) Revenue from operations	847.00	827.84	717.46	1,674.84	1345.44	2998.88
b) Other income	44.75	101.31	102.73	146.06	141.26	219.15
Total Income (1a+1b)	891.75	929.15	820.19	1,820.90	1,486.70	3,218.03
2 Expenses						
a) Cost of materials consumed	165.54	156.93	153.89	322.47	237.98	600.33
b) Purchases of stock-in-trade	21.28	45.13	34.41	66.41	67.60	152.56
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	29.74	(30.25)	(2.70)	(0.51)	16.78	11.59
d) Employee benefits expense	59.02	63.31	71.14	122.33	129.84	250.42
e) Power and fuel	146.88	130.48	128.02	277.36	226.02	488.75
f) Freight and forwarding charges	113.69	113.43	100.63	227.12	193.08	423.16
g) Finance costs	4.70	4.49	4.48	9.19	8.85	18.74
h) Depreciation and amortisation expense	54.95	53.48	48.78	108.43	96.34	197.32
i) Other expenses	119.27	110.04	115.72	229.31	202.09	461.19
Total expenses (2a to 2i)	715.07	647.04	654.37	1,362.11	1,178.58	2,604.06
3 Profit before tax (1-2)	176.68	282.11	165.82	458.79	308.12	613.97
4 Tax expenses						
a) Current tax	36.53	60.03	35.39	96.56	67.19	134.49
b) Deferred tax	5.58	(6.01)	(4.67)	(0.43)	(2.94)	0.37
Total tax expenses (4a + 4b)	42.11	54.02	30.72	96.13	64.25	134.86
5 Profit from continuing operations after tax (3-4)	134.57	228.09	135.10	362.66	243.87	479.11
6 Exceptional gain (net) from discontinued operations (note 3)	27.32	-	-	27.32	-	-
7 Tax expenses of discontinued operations (note 3)	6.88	-	-	6.88	-	-
8 Profit from discontinued operations after tax (6-7)	20.44	-	-	20.44	-	-
9 Profit for the period (5+8)	155.01	228.09	135.10	383.10	243.87	479.11
10 Other comprehensive income ('OCI') - gain						
(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	643.65	398.99	384.24	1,042.64	439.00	1194.26
- Remeasurement of defined employee benefit plans	8.17	0.70	26.74	8.87	15.71	28.72
(ii) Income Tax relating to above items - charge	70.84	40.96	46.51	111.80	46.41	142.01
Total other comprehensive income - gain (net of tax) (i-ii)	580.98	358.73	364.47	939.71	408.30	1,080.97
11 Total comprehensive income for the period (9+10)	735.99	586.82	499.57	1,322.81	652.17	1,560.08
12 Paid-up equity share capital (Face value : ₹ 10 per share)	254.82	254.82	254.82	254.82	254.82	254.82
13 Other equity						13002.35
14 Earnings per share for continuing operations (in ₹)						
- Basic and Diluted	5.29*	8.95*	5.30*	14.24*	9.57*	18.81
15 Earnings per share for discontinued operations (in ₹)						
- Basic and Diluted	0.80*	-	-	0.80*	-	-
16 Earnings per share for continuing and discontinued operations (in ₹)						
- Basic and Diluted	6.09*	8.95*	5.30*	15.04*	9.57*	18.81
* 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 30 September, 2021	Quarter ended 30 June, 2021	Quarter ended 30 September, 2020	Half-year ended 30 September, 2021	Half-year ended 30 September, 2020	Year ended 31 March, 2021
1 Segment Revenue						
a. Basic chemistry products	790.95	769.60	676.50	1,560.55	1,288.59	2,845.05
b. Specialty products	58.45	56.63	40.89	115.08	56.78	153.01
	849.40	826.23	717.39	1,675.63	1,345.37	2,998.06
Add: Unallocated	(2.40)	1.61	0.07	(0.79)	0.07	0.82
Total revenue from operations	847.00	827.84	717.46	1,674.84	1,345.44	2,998.88
2 Segment Results						
a. Basic chemistry products	195.36	233.81	121.42	429.17	280.70	645.49
b. Specialty products	(12.30)	(11.62)	(8.85)	(23.92)	(23.96)	(55.85)
Total segment results	183.06	222.19	112.57	405.25	256.74	589.64
Less :						
(i) Finance costs	4.70	4.49	4.48	9.19	8.85	18.74
(ii) Net unallocated expenditure/(income)	1.68	(64.41)	(57.73)	(62.73)	(60.23)	(43.07)
Total profit before tax	176.68	282.11	165.82	458.79	308.12	613.97
3 Segment Assets						
a. Basic chemistry products	3,276.13	3,209.11	2,729.58	3,276.13	2,729.58	2,935.70
b. Specialty products	571.93	595.76	570.02	571.93	570.02	587.91
Total segment assets	3,848.06	3,804.87	3,299.60	3,848.06	3,299.60	3,523.61
Add: Unallocated	11,935.15	11,610.41	10,214.15	11,935.15	10,214.15	11,141.67
Total assets	15,783.21	15,415.28	13,513.75	15,783.21	13,513.75	14,665.28
4 Segment Liabilities						
a. Basic chemistry products	607.12	720.04	455.37	607.12	455.37	598.64
b. Specialty products	33.89	38.33	38.57	33.89	38.57	54.77
Total segment liabilities	641.01	758.37	493.94	641.01	493.94	653.41
Add: Unallocated	816.98	812.92	670.55	816.98	670.55	754.70
Total liabilities	1,457.99	1,571.29	1,164.49	1,457.99	1,164.49	1,408.11

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

Particulars	Quarter ended 30 September, 2021	Quarter ended 30 June, 2021	Quarter ended 30 September, 2020	Half-year ended 30 September, 2021	Half-year ended 30 September, 2020	Year ended 31 March, 2021
1 Segment Results (before tax)	27.32	-	-	27.32	-	-

Tata Chemicals Limited
Standalone Audited Balance Sheet as at 30 September, 2021

(₹ in crore)

	As at 30 September, 2021	As at 31 March, 2021
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	2281.60	2313.79
(b) Capital work-in-progress	612.86	420.62
(c) Investment property	54.14	54.74
(d) Right of use assets	21.61	23.68
(e) Goodwill	45.53	45.53
(f) Intangible assets	8.16	8.34
(g) Intangible assets under development	0.96	0.02
(h) Financial assets		
(i) Investments in subsidiaries and joint venture	4758.06	4758.06
(ii) Other investments	4339.90	3297.27
(iii) Loans	0.48	0.62
(iv) Other financial assets	8.37	8.38
(i) Advance tax assets (net)	540.63	574.90
(j) Other non-current assets	265.97	283.42
Total non-current assets	12938.27	11789.37
(2) Current assets		
(a) Inventories	674.85	521.64
(b) Financial assets		
(i) Investments	1279.07	1281.81
(ii) Trade receivables	157.21	144.92
(iii) Cash and cash equivalents	35.32	61.41
(iv) Bank balances other than (iii) above	405.89	623.91
(v) Loans	0.14	0.17
(vi) Other financial assets	142.50	118.72
(c) Other current assets	149.96	123.33
Total current assets	2844.94	2875.91
Total assets	15783.21	14665.28
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	254.82	254.82
(b) Other equity	14070.40	13002.35
Total equity	14325.22	13257.17
(2) Liabilities		
1 Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	3.05	4.85
(ii) Other financial liabilities	0.08	0.11
(b) Provisions	141.95	151.85
(c) Deferred tax liabilities (net)	313.30	201.93
(d) Other non-current liabilities	13.08	10.50
Total non-current liabilities	471.46	369.24
2 Current liabilities		
(a) Financial liabilities		
(i) Lease Liabilities	3.79	4.10
(ii) Trade payables		
- Outstanding dues of micro enterprises and small enterprises	4.56	3.73
- Outstanding dues of creditors other than above	402.95	477.92
(iii) Other financial liabilities	133.66	165.77
(b) Other current liabilities	72.21	47.76
(c) Provisions	213.62	204.18
(d) Current tax liabilities (net)	155.74	135.41
Total current liabilities	986.53	1038.87
Total liabilities	1457.99	1408.11
Total equity and liabilities	15783.21	14665.28

Tata Chemicals Limited
Statement of Cash Flows for the half year ended 30 September, 2021

₹ in crore

Particulars	Half year ended 30 September, 2021	Half year ended 30 September, 2020
A Cash flows from operating activities		
Profit before tax from continuing operations	458.79	308.12
Profit before tax from discontinuing operations	27.32	-
	486.11	308.12
Adjustments for :		
Depreciation and amortisation expense	108.43	96.34
Finance costs	9.19	8.85
Interest income	(18.48)	(27.75)
Dividend income	(82.95)	(72.91)
Net gain on sale of current investments	(22.53)	(25.09)
Provision for employee benefits expense	7.38	20.63
Provision for doubtful debts and advances/bad debts written (back)/off	(0.13)	0.21
Provision for contingencies (net)	8.54	3.44
Liabilities no longer required written back	(1.32)	(2.55)
Foreign exchange loss (net)	2.12	1.67
(Profit)/loss on assets sold or discarded (net)	(0.69)	0.90
	495.67	311.86
Adjustments for :		
Trade receivables, other financial assets and other assets	(67.39)	41.78
Inventories	(153.21)	162.82
Trade payables, other financial liabilities and other liabilities	(71.50)	(236.06)
	203.57	280.40
Cash generated from operations	203.57	280.40
Taxes paid (net of refund)	(48.84)	(76.02)
	154.73	204.38
B Cash flows from investing activities		
Acquisition of property, plant and equipment (including capital work-in-progress)	(270.56)	(229.34)
Acquisition of intangible assets (including intangible asset under development)	(2.26)	(3.25)
Proceeds from sale of property, plant and equipment	2.90	-
Proceeds from sale of current investments	2146.56	2526.01
Purchase of non-current investments	-	(150.11)
Purchase of current investments	(2121.29)	(2386.00)
Bank balances not considered as cash and cash equivalent (net)	219.47	174.99
Interest received	23.62	20.29
Dividend received		
- From subsidiaries	29.20	26.33
- From joint venture	27.87	26.49
- From others	24.98	20.09
	80.49	25.50
C Cash flows from financing activities		
Repayment towards lease liabilities	(2.11)	(0.82)
Finance costs paid	(4.44)	(4.46)
Bank balances in dividend and restricted account	(1.45)	(0.24)
Dividends paid	(253.31)	(277.98)
	(261.31)	(283.50)
Net decrease in cash and cash equivalents	(26.09)	(53.62)
Cash and cash equivalents as at the beginning of the period	61.41	83.72
Cash and cash equivalents as at the end of the period	35.32	30.10

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 27 October, 2021. The same have been audited by the Statutory Auditors who have issued an unqualified opinion thereon.
- 2 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 3 Exceptional item from discontinued operations for the quarter and half year ended 30 September, 2021 is in respect of subsidy for previous years pertaining to the erstwhile fertilizer business, which is received in the current period from the transferor pursuant to the Business transfer agreement.
- 4 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 property, plant and equipment, 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.
- 5 The MCA vide notification dated 24 March, 2021 has amended Schedule III to the Companies Act, 2013 in respect of certain disclosures. Amendments are applicable from 1 April 2021. The Company has incorporated the changes as per the said amendment in the above results and has also changed comparative numbers wherever it is applicable.

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: 27 October, 2021.

For and on behalf of
TATA CHEMICALS LIMITED



R. Mukundan
Managing Director and CEO