



January 28, 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 Ltd
Exchange Plaza, 5th Floor, Plot No.
G Block, Bandra-Kurla Complex
Bandra (E)
Mumbai 400 051
Symbol: TATACHEM

Dear Sir/Madam,

Sub: Outcome of the Board Meeting - January 28, 2021

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

This has reference to our letter dated January 18, 2021 giving notice of the Board Meeting to consider the financial results of the Company for the third quarter and nine months ended December 31, 2020.

Pursuant to Regulations 30 and 33 of the Listing Regulations, we wish to inform you that the Board has, today at its meeting, approved the Audited Standalone and Unaudited Consolidated Financial Results of the Company for the third quarter and nine months ended December 31, 2020.

The Meeting of the Board of Directors held today commenced at 2 p.m. and concluded at 5.20 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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Limited Review Report on unaudited quarterly consolidated financial results and consolidated year to date 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 31 December 2020 and year to date results for the period from 1 April 2020 to 31 December 2020 (“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.

Registered Office:

Limited Review Report on unaudited quarterly consolidated financial results and consolidated year to date 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 7 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. We draw attention to Note 2(a) of the consolidated financial results in respect of a Scheme of Arrangement amongst the Company and Tata Consumer Products Limited and their respective shareholders and creditors (the 'Scheme') for demerger of Consumer Products Business of the Company. The Scheme had been given effect to in the previous year from the Appointed Date of 1 April 2019 as approved by the National Company Law Tribunal and which is deemed to be the demerger date for the purpose of accounting and consequently financial information in the consolidated financial results for the quarter ended 31 December 2019 and the year to date results for the period from 1 April 2019 to 31 December 2019 had been restated.

Our conclusion is not modified in respect of this matter.

7. The consolidated unaudited financial results includes the Group's share of net profit after tax of Rs.22.03 crores and Rs.57.02 crores and total comprehensive income of Rs.22.03 crores and Rs.57.02 crores for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020 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 the above matter.

8. The Statement includes the interim financial information/ financial results of three subsidiaries which have not been reviewed/audited, whose interim financial information /financial results, after consolidation adjustments, reflect total revenues of Rs. Nil and Rs. Nil, total net profit after tax of Rs. 5.22 crores and Rs.7.96 crores and total comprehensive income of Rs. 5.09 crores and Rs.2.47 crores for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020 respectively, as considered in the Statement.

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

Tata Chemicals Limited

The Statement also includes the Group's share of net loss after tax of Rs. 0.15 crores and Rs. 0.45 crores and total comprehensive loss of Rs. 0.15 crores and Rs.0.45 crores for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020 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

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Date: 2021.01.28
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Vijay Mathur
Partner

Membership Number: 046476
UDIN: 21046476AAAABF9990

Place: Mumbai
Date: 28 January 2021

Limited Review Report on unaudited quarterly consolidated financial results and consolidated year to date 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
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.
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	Rallis Chemistry Exports Limited
31	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 nine months ended 31 December, 2020

(₹ in crore)

Particulars	Quarter ended 31 December, 2020 (Unaudited)	Quarter ended 30 September, 2020 (Unaudited)	Quarter ended 31 December, 2019 (Unaudited) (note 2(a))	Nine months ended 31 December, 2020 (Unaudited)	Nine months ended 31 December, 2019 (Unaudited) (note 2(a))	Year ended 31 March, 2020 (Audited)
1 Income						
a) Revenue from operations (note 6)	2606.08	2609.35	2623.36	7563.59	7978.66	10356.75
b) Other income	42.70	68.55	58.62	169.91	235.57	311.12
Total income (1a + 1b)	2648.78	2677.90	2681.98	7733.50	8214.23	10667.87
2 Expenses						
a) Cost of materials consumed	515.51	572.70	518.25	1552.67	1447.19	1844.23
b) Purchases of stock-in-trade	72.44	111.45	49.95	236.58	175.22	252.44
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(56.88)	36.64	(52.54)	53.36	(14.17)	(128.27)
d) Employee benefits expense (note 5 (a))	355.68	352.28	353.87	1044.69	1036.11	1375.37
e) Power and fuel	386.46	327.24	375.98	998.68	1069.47	1449.90
f) Freight and forwarding charges	373.42	354.52	379.19	1041.37	1166.79	1551.42
g) Finance costs	80.85	83.63	75.46	282.34	256.40	341.91
h) Depreciation and amortisation expense	185.43	192.43	164.11	567.77	492.60	666.47
i) Other expenses	487.54	468.27	525.21	1418.32	1549.04	2062.49
Total expenses (2a to 2i)	2400.45	2499.16	2389.48	7195.78	7178.65	9415.96
3 Profit before share of profit/(loss) of joint ventures and tax (1-2)	248.33	178.74	292.50	537.72	1035.58	1251.91
4 Share of profit/(loss) of joint ventures (net of tax)	6.19	10.42	(3.90)	15.90	(4.40)	(3.85)
5 Profit before tax (3+4)	254.52	189.16	288.60	553.62	1031.18	1248.06
6 Tax expenses						
a) Current tax	54.39	79.67	62.22	181.14	234.21	266.33
b) Deferred tax	(0.59)	(22.60)	5.35	(34.48)	(33.88)	(46.68)
Total tax expenses (6a + 6b)	53.80	57.07	67.57	146.66	200.33	219.65
7 Profit from continuing operations after tax (5-6)	200.72	132.09	221.03	406.96	830.85	1028.41
8 Exceptional (loss)/gain (net) from discontinued operations (note 2(a) and 3)	-	-	-	-	(8.00)	6128.08
9 Share of profit of joint ventures from discontinued operations (net of tax) (note 4)	-	-	-	-	31.34	31.34
10 Tax expense/(release) of discontinued operations (note 2(a))	-	-	20.80	-	60.32	(40.32)
11 (Loss)/profit from discontinued operations after tax (8+9-10)	-	-	(20.80)	-	(36.98)	6199.74
12 Profit for the period (7+11)	200.72	132.09	200.23	406.96	793.87	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	635.62	378.64	(89.15)	1069.21	36.78	(579.88)
- Remeasurement of defined employee benefit plans	(38.35)	50.88	(27.12)	(101.84)	(30.06)	(68.58)
(ii) Income Tax relating to above items - charge/(reversal)	61.08	48.80	(16.93)	112.69	(0.15)	(95.79)
(iii) Share of other comprehensive income/(loss) of joint ventures (net of tax)	37.82	24.32	45.66	82.28	6.84	(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	86.43	86.38	(64.93)	236.82	(122.53)	(230.77)
- Changes in foreign currency translation reserve	(55.85)	(112.11)	(14.82)	(162.80)	161.22	439.14
(ii) Income Tax relating to above items - charge/(reversal)	(0.78)	4.70	(0.43)	7.50	(4.19)	(4.20)
(iii) Share of other comprehensive income/(loss) of joint ventures (net of tax)	2.26	(3.25)	1.23	(0.36)	3.44	10.19
Total other comprehensive income - gain/(loss) (net of tax) (a(i-i+iii)+b(i-ii+iii))	607.63	371.36	(131.77)	1003.12	60.03	(406.30)
14 Total comprehensive income for the period (12+13)	808.35	503.45	68.46	1410.08	853.90	6821.85
15 Profit from continuing operations after tax (7)						
Attributable to:						
Equity shareholders of the Company	160.85	70.47	166.97	244.60	621.86	806.59
Non-controlling interests	39.87	61.62	54.06	162.36	208.99	221.82
	200.72	132.09	221.03	406.96	830.85	1028.41
16 (Loss)/profit from discontinued operations after tax (11)						
Attributable to:						
Equity shareholders of the Company	-	-	(20.80)	-	(36.98)	6199.74
Non-controlling interests	-	-	-	-	-	-
	-	-	(20.80)	-	(36.98)	6199.74
17 Profit for the period (12)						
Attributable to:						
Equity shareholders of the Company	160.85	70.47	146.17	244.60	584.88	7006.33
Non-controlling interests	39.87	61.62	54.06	162.36	208.99	221.82
	200.72	132.09	200.23	406.96	793.87	7228.15
18 Other comprehensive income - gain/(loss) (net of tax) (13)						
Attributable to:						
Equity shareholders of the Company	608.49	370.98	(116.72)	1002.77	24.55	(456.88)
Non-controlling interests	(0.86)	0.38	(15.05)	0.35	35.48	50.58
	607.63	371.36	(131.77)	1003.12	60.03	(406.30)
19 Total comprehensive income for the period (14)						
Attributable to:						
Equity shareholders of the Company	769.34	441.45	29.45	1247.37	609.43	6549.45
Non-controlling interests	39.01	62.00	39.01	162.71	244.47	272.40
	808.35	503.45	68.46	1410.08	853.90	6821.85
20 Paid-up equity share capital (Face value : ₹ 10 per Share)	254.82	254.82	254.82	254.82	254.82	254.82
21 Other equity and Non-controlling interests						13406.61
22 Earnings per share for continuing operations (in ₹)						
- Basic and Diluted	6.31*	2.77*	6.56*	9.60*	24.41*	31.66
23 Earnings per share for discontinued operations (in ₹)						
- Basic and Diluted	-	-	(0.82)*	-	(1.45)*	243.36
24 Earnings per share for continuing and discontinued operations (in ₹)						
- Basic and Diluted	6.31*	2.77*	5.74*	9.60*	22.96*	275.02

* Not annualised

See annexed segment information and accompanying notes to the consolidated financial results

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

(₹ in crore)

Particulars	Quarter ended 31 December, 2020 (Unaudited)	Quarter ended 30 September, 2020 (Unaudited)	Quarter ended 31 December, 2019 (Unaudited) (note 2(a))	Nine months ended 31 December, 2020 (Unaudited)	Nine months ended 31 December, 2019 (Unaudited) (note 2(a))	Year ended 31 March, 2020 (Audited)
1 Segment Revenue						
a. Basic chemistry products	1986.59	1838.68	2009.52	5497.58	6015.09	8013.74
b. Specialty products	618.34	766.17	604.38	2060.37	1951.28	2328.85
	2604.93	2604.85	2613.90	7557.95	7966.37	10342.59
Less: Inter segment revenue	4.34	3.11	3.21	10.13	9.16	10.06
	2600.59	2601.74	2610.69	7547.82	7957.21	10332.53
Add: Unallocated	5.49	7.61	12.67	15.77	21.45	24.22
Total revenue from operations	2606.08	2609.35	2623.36	7563.59	7978.66	10356.75
2 Segment Results						
a. Basic chemistry products	298.12	151.56	327.61	561.35	1001.13	1355.51
b. Specialty products	38.04	90.48	39.71	221.90	203.67	166.90
Total segment results	336.16	242.04	367.32	783.25	1204.80	1522.41
Less:						
(i) Finance costs	80.85	83.63	75.46	282.34	256.40	341.91
(ii) Net unallocated (income)/expenditure	6.98	(20.33)	(0.64)	(36.81)	(87.18)	(71.41)
Profit after exceptional items, before share of profit of joint ventures and tax	248.33	178.74	292.50	537.72	1035.58	1251.91
3 Segment Assets						
a. Basic chemistry products	16604.83	16519.25	16259.71	16604.83	16259.71	17150.00
b. Specialty products	2807.04	2815.08	2755.07	2807.04	2755.07	2804.05
Total segment assets	19411.87	19334.33	19014.78	19411.87	19014.78	19954.05
Add: Unallocated	8384.64	7567.37	8228.80	8384.64	8228.80	7734.70
Total assets	27796.51	26901.70	27243.58	27796.51	27243.58	27688.75
4 Segment Liabilities						
a. Basic chemistry products	3066.18	2851.41	2800.89	3066.18	2800.89	2893.42
b. Specialty products	882.66	1040.36	887.82	882.66	887.82	930.13
Total segment liabilities	3948.84	3891.77	3688.71	3948.84	3688.71	3823.55
Add: Unallocated	9134.40	9086.64	9525.38	9134.40	9525.38	10203.77
Total liabilities	13083.24	12978.41	13214.09	13083.24	13214.09	14027.32
Information relating to discontinued operations as stated in note 2(a) to the consolidated financial results :						
Particulars	Quarter ended 31 December, 2020 (Unaudited)	Quarter ended 30 September, 2020 (Unaudited)	Quarter ended 31 December, 2019 (Unaudited) (note 2(a))	Nine months ended 31 December, 2020 (Unaudited)	Nine months ended 31 December, 2019 (Unaudited) (note 2(a))	Year ended 31 March, 2020 (Audited)
1 Segment Results (before share of profit of joint ventures and tax)	-	-	-	-	(8.00)	6128.08

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 28 January, 2021. The same have been reviewed by the Statutory Auditors who have issued an unqualified conclusion 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. Accordingly, the consolidated financial results for the quarter and nine months ended 31 December, 2019 have been restated.

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 consolidated financial results as an exceptional item, amounting to ₹ 6,220.15 crore (net of transaction cost) during the year ended 31 March, 2020. Exceptional item for the period ended 31 December, 2019 represents costs relating to the scheme of De-merger.

The Company had recorded tax provision of ₹ 20.80 crore and ₹ 60.32 crore on the profits of CPB for the quarter and nine months ended 31 December, 2019 respectively. This tax provision has been reversed in the quarter ended 31 March, 2020 as it has not been transferred to TCPL post de-merger 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. During the year ended 31 March, 2019, Rallis Chemistry Exports Ltd., a wholly owned subsidiary of Rallis, has made an application to the Registrar of Companies for removal of its name from the register of companies for which the approval is awaited.
 - 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.
- 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 a. An annual wage settlement pertaining to workmen has resulted in recording of one time charge relating to gratuity benefits of ₹ 14.37 crore in the quarter ended 30 September, 2020.
- b. 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 valuation once the subject rules are notified and will give appropriate impact in its consolidated 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 current quarter, 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 production of soda ash, sodium bicarbonate and specialty products operations in India has recovered after the initial phases of the lockdown as customers' own operations recommenced.

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 has experienced continuing 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 unaudited 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 unaudited financial results may differ from that estimated as at the date of approval of these consolidated unaudited financial results.

- 8 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**

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Vijay Mathur
Partner

Membership No. 046476
Place : Mumbai
Date : 28 January, 2021

For and on behalf of
TATA CHEMICALS LIMITED



R. Mukundan
Managing Director and CEO

B S R & Co. LLP

Chartered Accountants

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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 31 December 2020 and the standalone year to date results for the period from 1 April 2020 to 31 December 2020, 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 31 December 2020 as well as the year to date results for the period from 1 April 2020 to 31 December 2020.

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

Emphasis of Matter

We draw attention to Note 2(b) of the standalone financial results in respect of a Scheme of Arrangement amongst the Company and Tata Consumer Products Limited and their respective shareholders and creditors (the 'Scheme') for demerger of Consumer Products Business of the Company. The Scheme had been given effect to in the previous year from the Appointed Date of 1 April 2019 as approved by the National Company Law Tribunal and which is deemed to be the demerger date for the purpose of accounting and consequently financial information in the standalone financial results for the quarter ended 31 December 2019 and the year to date results for the period from 1 April 2019 to 31 December 2019 had been restated.

Our opinion is not modified in respect of this matter.

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.

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management 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.

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)

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

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VIJAY MATHUR
Date: 2021.01.28
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Vijay Mathur

Partner

Membership No: 046476

UDIN : 21046476AAAABE7740

Mumbai
28 January 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 nine months ended 31 December, 2020

(₹ in crore)

Particulars	Quarter ended 31 December, 2020	Quarter ended 30 September, 2020	Quarter ended 31 December, 2019 (Restated) (note 2 (a) and 2 (b))	Nine months ended 31 December, 2020	Nine months ended 31 December, 2019 (Restated) (note 2 (a) and 2 (b))	Year ended 31 March, 2020
1 Income						
a) Revenue from operations	812.24	717.46	759.37	2157.68	2186.24	2920.29
b) Other income	25.89	102.73	34.94	167.15	261.68	309.15
Total Income (1a+1b)	838.13	820.19	794.31	2324.83	2447.92	3229.44
2 Expenses						
a) Cost of materials consumed	186.49	153.89	151.55	424.47	420.17	541.90
b) Purchases of stock-in-trade	38.78	34.41	32.60	106.38	58.13	94.41
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(16.89)	(2.70)	(27.03)	(0.11)	(74.82)	(76.41)
d) Employee benefits expense (note 4 (a))	59.81	71.14	62.03	189.65	169.71	250.28
e) Power and fuel	136.85	128.02	136.33	362.87	412.01	555.18
f) Freight and forwarding charges	114.25	100.63	95.29	307.33	289.32	390.06
g) Finance costs	4.21	4.48	5.10	13.06	39.52	43.37
h) Depreciation and amortisation expense	48.65	48.78	36.44	144.99	107.94	149.50
i) Other expenses	118.31	115.72	114.10	320.40	334.00	446.83
Total expenses (2a to 2i)	690.46	654.37	606.41	1869.04	1755.98	2395.12
3 Profit before tax (1-2)	147.67	165.82	187.90	455.79	691.94	834.32
4 Tax expenses (note 4)						
a) Current tax	29.07	35.39	42.48	96.26	161.92	194.37
b) Deferred tax	2.96	(4.67)	8.37	0.02	(23.95)	(31.87)
Total tax expenses (4a + 4b)	32.03	30.72	50.85	96.28	137.97	162.50
5 Profit from continuing operations after tax (3-4)	115.64	135.10	137.05	359.51	553.97	671.82
6 Exceptional (loss)/gain (net) from discontinued operations (note 2 (b) and 3)	-	-	-	-	(8.00)	6,128.08
7 Tax expense/(release) of discontinued operations (note 2 (b))	-	-	20.80	-	60.32	(40.32)
8 (Loss)/profit from discontinued operations after tax (6-7)	-	-	(20.80)	-	(68.32)	6168.40
9 Profit for the period (5+8)	115.64	135.10	116.25	359.51	485.65	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	635.58	384.24	(89.14)	1074.58	36.77	(557.31)
- Remeasurement of defined employee benefit plans	1.74	26.74	(12.13)	17.45	(40.91)	(50.55)
(ii) Income Tax relating to above items - charge/(reversal)	59.34	46.51	(18.60)	105.75	(4.29)	(65.42)
Total other comprehensive income - gain/(loss) (net of tax) (i-ii)	577.98	364.47	(82.67)	986.28	0.15	(542.44)
11 Total comprehensive income for the period (9+10)	693.62	499.57	33.58	1345.79	485.80	6297.78
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						11722.50
14 Earnings per share for continuing operations (in ₹)						
- Basic and Diluted	4.54*	5.30*	5.38*	14.11*	21.75*	26.37
15 Earnings per share for discontinued operations (in ₹)						
- Basic and Diluted	-	-	(0.82)*	-	(2.68)*	242.13
16 Earnings per share for continuing and discontinued operations (in ₹)						
- Basic and Diluted	4.54*	5.30*	4.56*	14.11*	19.07*	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 December, 2020	Quarter ended 30 September, 2020	Quarter ended 31 December, 2019 (Restated) (note 2 (a) and 2 (b))	Nine months ended 31 December, 2020	Nine months ended 31 December, 2019 (Restated) (note 2 (a) and 2 (b))	Year ended 31 March, 2020
1 Segment Revenue						
a. Basic chemistry products	764.66	676.50	729.23	2053.25	2133.52	2836.91
b. Specialty products	47.36	40.89	21.16	104.14	43.74	74.39
	812.02	717.39	750.39	2157.39	2177.26	2911.30
Add: Unallocated	0.22	0.07	8.98	0.29	8.98	8.99
Total revenue from operations	812.24	717.46	759.37	2157.68	2186.24	2920.29
2 Segment Results						
a. Basic chemistry products	179.99	121.42	212.56	460.69	623.50	819.20
b. Specialty products	(13.86)	(8.85)	(8.09)	(37.82)	(19.06)	(31.99)
Total segment results	166.13	112.57	204.47	422.87	604.44	787.21
Less :						
(i) Finance costs	4.21	4.48	5.10	13.06	39.52	43.37
(ii) Net unallocated expenditure/(income)	14.25	(57.73)	11.47	(45.98)	(127.02)	(90.48)
Total profit before tax	147.67	165.82	187.90	455.79	691.94	834.32
3 Segment Assets						
a. Basic chemistry products	2715.46	2729.58	2638.57	2715.46	2638.57	2808.67
b. Specialty products	564.03	570.02	539.63	564.03	539.63	587.30
Total segment assets	3279.49	3299.60	3178.20	3279.49	3178.20	3395.97
Add: Unallocated	11030.77	10214.15	10888.79	11030.77	10888.79	9999.78
Total assets	14310.26	13513.75	14066.99	14310.26	14066.99	13395.75
4 Segment Liabilities						
a. Basic chemistry products	505.37	455.37	655.44	505.37	655.44	650.64
b. Specialty products	34.71	38.57	24.98	34.71	24.98	39.19
Total segment liabilities	540.08	493.94	680.42	540.08	680.42	689.83
Add: Unallocated	727.30	670.55	915.25	727.30	915.25	728.60
Total liabilities	1267.38	1164.49	1595.67	1267.38	1595.67	1418.43

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

Particulars	Quarter ended 31 December, 2020	Quarter ended 30 September, 2020	Quarter ended 31 December, 2019 (Restated) (note 2 (a) and 2 (b))	Nine months ended 31 December, 2020	Nine months ended 31 December, 2019 (Restated) (note 2 (a) and 2 (b))	Year ended 31 March, 2020
1 Segment Results (before tax)	-	-	-	-	(8.00)	6,128.08

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 28 January, 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. Accordingly, the standalone financial results for the quarter and nine months ended 31 December, 2019 have been restated.

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. Accordingly, the standalone financial results for the quarter and nine months ended 31 December, 2019 have been restated.

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. Exceptional item for the period ended 31 December, 2019 represents costs relating to the scheme of De-merger.

The Company had recorded tax provision of ₹ 20.80 crore and ₹ 60.32 crore on the profits of CPB for the quarter and nine months ended 31 December, 2019 respectively. This tax provision has been reversed 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 a An annual wage settlement pertaining to workmen has resulted in recording of one time charge relating to gratuity benefits of ₹ 14.37 crore in the quarter ended 30 September, 2020.

b 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 valuation once the subject rules are notified and will give appropriate impact in its standalone financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 5 The production of soda ash, sodium bicarbonate and specialty products operations has recovered after the initial phases of the lockdown as customers' own operations recommenced.

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

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VIJAY MATHUR
Date: 2021.01.28
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Vijay Mathur

Partner

Membership No. 046476

Place: Mumbai

Date: 28 January, 2021

For and on behalf of
TATA CHEMICALS LIMITED


R. Mukundan
Managing Director and CEO