



October 29, 2020

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 - October 29, 2020

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 October 19, 2020 giving notice of the Board Meeting to consider the Audited Standalone and Unaudited Consolidated Financial Results of the Company for the second quarter and half year ended September 30, 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 second quarter and half year ended September 30, 2020.

The Meeting of the Board of Directors held today commenced at 2.15 p.m. and concluded at 7.00 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

Bombay House 24 Homi Mody Street Fort Mumbai 400 001
Tel 91 22 6665 8282 Fax 91 22 6665 8143/44 www.tatachemicals.com
CIN : L24239MH1939PLC002893

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, 2020

(₹ in crore)

Particulars	Quarter ended 30 September, 2020 (Unaudited)	Quarter ended 30 June, 2020 (Unaudited)	Quarter ended 30 September, 2019 (Unaudited) (Restated) (note 2(a))	Half-year ended 30 September, 2020 (Unaudited)	Half-year ended 30 September, 2019 (Unaudited) (Restated) (note 2(a))	Year ended 31 March, 2020 (Audited)
1 Income						
a) Revenue from operations	2609.35	2348.16	2771.27	4957.51	5355.30	10356.75
b) Other income	68.55	58.66	90.08	127.21	176.95	311.12
Total income (1a + 1b)	2677.90	2406.82	2861.35	5084.72	5532.25	10667.87
2 Expenses						
a) Cost of materials consumed	572.70	464.46	504.81	1037.16	928.94	1844.23
b) Purchases of stock-in-trade	111.45	52.69	97.14	164.14	125.27	252.44
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	36.64	73.60	39.84	110.24	38.37	(128.27)
d) Employee benefits expense (note 6 (a))	352.28	336.73	338.62	689.01	682.24	1375.37
e) Power and fuel	327.24	284.98	341.40	612.22	693.49	1449.90
f) Freight and forwarding charges	354.52	313.43	390.76	667.95	787.60	1551.42
g) Finance costs	83.63	117.86	86.89	201.49	180.94	341.91
h) Depreciation and amortisation expense	192.43	189.91	165.77	382.34	328.49	666.47
i) Other expenses	468.27	462.51	498.03	930.78	1023.83	2062.49
Total expenses (2a to 2i)	2499.16	2296.17	2463.26	4795.33	4789.17	9415.96
3 Profit before share of profit/(loss) of joint ventures and tax (1-2)	178.74	110.65	398.09	289.39	743.08	1251.91
4 Share of profit/(loss) of joint ventures (net of tax)	10.42	(0.71)	2.19	9.71	(0.50)	(3.85)
5 Profit before tax (3+4)	189.16	109.94	400.28	299.10	742.58	1248.06
6 Tax expenses (note 5)						
a) Current tax	79.67	47.08	69.88	126.75	171.99	266.33
b) Deferred tax	(22.60)	(11.29)	(48.69)	(33.89)	(39.23)	(46.68)
Total tax expenses (6a + 6b)	57.07	35.79	21.19	92.86	132.76	219.65
7 Profit from continuing operations after tax (5-6)	132.09	74.15	379.09	206.24	609.82	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)	-	-	0.23	-	31.34	31.34
10 Tax expense/(release) of discontinued operations (note 2(a))	-	-	12.01	-	39.52	(40.32)
11 (Loss)/profit from discontinued operations after tax (8+9-10)	-	-	(11.78)	-	(16.18)	6199.74
12 Profit for the period (7+11)	132.09	74.15	367.31	206.24	593.64	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	378.64	54.95	(136.95)	433.59	125.93	(579.88)
- Remeasurement of defined employee benefit plans	50.88	(114.37)	(40.35)	(63.49)	(2.94)	(68.58)
(ii) Income Tax relating to above items - charge/(reversal)	48.80	2.81	(16.08)	51.61	16.78	(95.79)
(iii) Share of other comprehensive income/(loss) of joint ventures (net of tax)	24.32	20.14	(31.26)	44.46	(38.82)	(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	86.38	64.01	(3.03)	150.39	(57.60)	(230.77)
- Changes in foreign currency translation reserve	(112.11)	5.16	164.02	(106.95)	176.04	439.14
(ii) Income Tax relating to above items - charge/(reversal)	4.70	3.58	(0.59)	8.28	(3.76)	(4.20)
(iii) Share of other comprehensive income/(loss) of joint ventures (net of tax)	(3.25)	0.63	2.84	(2.62)	2.21	10.19
Total other comprehensive income - gain / (loss) (net of tax) (a(i-ii+iii)+b(i-ii+iii))	371.36	24.13	(28.06)	395.49	191.80	(406.30)
14 Total comprehensive income for the period (12+13)	503.45	98.28	339.25	601.73	785.44	6821.85
15 Profit from continuing operations after tax (7)						
Attributable to:						
Equity shareholders of the Company	70.47	13.28	297.04	83.75	454.89	806.59
Non-controlling interests	61.62	60.87	82.05	122.49	154.93	221.82
	132.09	74.15	379.09	206.24	609.82	1028.41
16 (Loss)/profit from discontinued operations after tax (11)						
Attributable to:						
Equity shareholders of the Company	-	-	(11.78)	-	(16.18)	6199.74
Non-controlling interests	-	-	-	-	-	-
	-	-	(11.78)	-	(16.18)	6199.74
17 Profit for the period (12)						
Attributable to:						
Equity shareholders of the Company	70.47	13.28	285.26	83.75	438.71	7006.33
Non-controlling interests	61.62	60.87	82.05	122.49	154.93	221.82
	132.09	74.15	367.31	206.24	593.64	7228.15
18 Other comprehensive income - gain/(loss) (net of tax) (13)						
Attributable to:						
Equity shareholders of the Company	370.98	23.30	(86.95)	394.28	141.27	(456.88)
Non-controlling interests	0.38	0.83	58.89	1.21	50.53	50.58
	371.36	24.13	(28.06)	395.49	191.80	(406.30)
19 Total comprehensive income for the period (14)						
Attributable to:						
Equity shareholders of the Company	441.45	36.58	198.31	478.03	579.98	6549.45
Non-controlling interests	62.00	61.70	140.94	123.70	205.46	272.40
	503.45	98.28	339.25	601.73	785.44	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	2.77*	0.52*	11.66*	3.29*	17.85*	31.66
23 Earnings per share for discontinued operations (in ₹)						
- Basic and Diluted	-	-	(0.46)*	-	(0.63)*	243.36
24 Earnings per share for continuing and discontinued operations (in ₹)						
- Basic and Diluted	2.77*	0.52*	11.20*	3.29*	17.22*	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 30 September, 2020 (Unaudited)	Quarter ended 30 June, 2020 (Unaudited)	Quarter ended 30 September, 2019 (Unaudited) (Restated) (note 2(a))	Half-year ended 30 September, 2020 (Unaudited)	Half-year ended 30 September, 2019 (Unaudited) (Restated) (note 2(a))	Year ended 31 March, 2020 (Audited)
1 Segment Revenue						
a. Basic chemistry products	1838.68	1672.31	2056.31	3510.99	4005.57	8013.74
b. Specialty products	766.17	675.86	713.16	1442.03	1346.90	2328.85
	2604.85	2348.17	2769.47	4953.02	5352.47	10342.59
Less: Inter segment revenue	3.11	2.68	3.43	5.79	5.95	10.06
	2601.74	2345.49	2766.04	4947.23	5346.52	10332.53
Add: Unallocated	7.61	2.67	5.23	10.28	8.78	24.22
Total revenue from operations	2609.35	2348.16	2771.27	4957.51	5355.30	10356.75
2 Segment Results						
a. Basic chemistry products	151.56	111.67	355.32	263.23	673.52	1355.51
b. Specialty products	90.48	93.38	88.42	183.86	163.96	166.90
Total segment results	242.04	205.05	443.74	447.09	837.48	1522.41
Less:						
(i) Finance costs	83.63	117.86	86.89	201.49	180.94	341.91
(ii) Net unallocated (income)/expenditure	(20.33)	(23.46)	(41.24)	(43.79)	(86.54)	(71.41)
Profit after exceptional items, before share of profit of joint ventures and tax	178.74	110.65	398.09	289.39	743.08	1251.91
3 Segment Assets						
a. Basic chemistry products	16519.25	16791.75	15827.01	16519.25	15827.01	17150.00
b. Specialty products	2815.08	2872.65	2621.14	2815.08	2621.14	2804.05
Total segment assets	19334.33	19664.40	18448.15	19334.33	18448.15	19954.05
Add: Unallocated	7567.37	7498.67	8751.19	7567.37	8751.19	7734.70
Total assets	26901.70	27163.07	27199.34	26901.70	27199.34	27688.75
4 Segment Liabilities						
a. Basic chemistry products	2851.41	2850.58	2648.76	2851.41	2648.76	2893.42
b. Specialty products	1040.36	1184.72	933.33	1040.36	933.33	930.13
Total segment liabilities	3891.77	4035.30	3582.09	3891.77	3582.09	3823.55
Add: Unallocated	9086.64	9383.13	8097.63	9086.64	8097.63	10203.77
Total liabilities	12978.41	13418.43	11679.72	12978.41	11679.72	14027.32

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

Particulars	Quarter ended 30 September, 2020 (Unaudited)	Quarter ended 30 June, 2020 (Unaudited)	Quarter ended 30 September, 2019 (Unaudited) (Restated) (note 2(a))	Half-year ended 30 September, 2020 (Unaudited)	Half-year ended 30 September, 2019 (Unaudited) (Restated) (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
Consolidated Balance Sheet as at 30 September, 2020

(₹ in crore)

Particulars	As at 30 September, 2020 (Unaudited)	As at 31 March, 2020 (Audited)
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	5082.67	5121.45
(b) Capital work-in-progress	938.44	787.80
(c) Investment Property	40.59	21.24
(d) Right of use assets	267.22	260.68
(e) Goodwill on consolidation	1917.26	1954.23
(f) Goodwill	45.53	45.53
(g) Intangible assets	7711.47	7952.48
(h) Intangible assets under development	50.41	47.22
(i) Investments in joint ventures	810.51	770.31
(j) Financial assets		
(i) Other investments	2497.02	1913.47
(ii) Loans	10.59	9.99
(iii) Other financial assets	18.02	4.93
(k) Deferred tax assets (net)	15.49	15.31
(l) Advance tax assets (net)	654.81	699.92
(m) Other non-current assets	331.83	285.32
Total non-current assets	20391.86	19889.88
(2) Current assets		
(a) Inventories	1630.64	1869.16
(b) Financial assets		
(i) Investments	1550.95	1601.02
(ii) Trade receivables	1314.19	1579.92
(iii) Cash and cash equivalents	775.03	1254.26
(iv) Bank balances other than (iii) above	735.48	825.26
(v) Loans	0.21	0.23
(vi) Other financial assets	112.74	139.01
(c) Current tax assets (net)	8.67	137.00
(d) Other current assets	377.68	388.74
	6505.59	7794.60
Assets classified as held for sale	4.25	4.27
Total current assets	6509.84	7798.87
Total assets	26901.70	27688.75
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	254.82	254.82
(b) Other equity	12840.64	12642.84
Equity attributable to equity share holders	13095.46	12897.66
Non-controlling interests	827.83	763.77
Total equity	13923.29	13661.43
(2) Liabilities		
1 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	6263.64	3473.36
(ii) Lease liabilities	199.48	188.00
(iii) Other financial liabilities	88.57	151.53
(b) Provisions	1773.33	1653.52
(c) Deferred tax liabilities (net)	1429.70	1437.94
(d) Other non-current liabilities	78.56	98.07
Total non-current liabilities	9833.28	7002.42
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	196.01	1912.94
(ii) Trade payables		
- Outstanding dues of micro enterprises and small enterprises	18.12	7.52
- Outstanding dues of creditors other than above	1608.14	1623.40
(iii) Other financial liabilities	602.66	2687.23
(b) Other current liabilities	239.62	320.97
(c) Provisions	303.82	276.90
(d) Current tax liabilities (net)	176.76	195.94
Total current liabilities	3145.13	7024.90
Total liabilities	12978.41	14027.32
Total equity and liabilities	26901.70	27688.75

Tata Chemicals Limited
Consolidated Statement of Cash Flows for the half-year ended 30 September, 2020

₹ in crore

	Half-year ended 30 September, 2020 (Unaudited)	Half-year ended 30 September, 2019 (Unaudited) (Restated) (note 2(a))
A Cash flows from operating activities		
Profit before tax from continuing operations	299.10	742.58
Profit before tax from discontinued operations	-	23.34
	299.10	765.92
Adjustments for :		
Depreciation and amortisation expense	382.34	328.49
Finance costs	201.49	180.94
Interest income	(32.63)	(34.23)
Dividend income	(20.09)	(28.45)
Share of profit of joint ventures	(9.71)	(30.84)
Net gain on sale of Investments	(34.71)	(76.08)
Provision for employee benefits expense	48.56	36.36
Provision for doubtful debts and advances/bad debts written off	8.32	7.31
Provision for contingencies (net)	48.40	16.29
Liabilities no longer required written back	(2.55)	(0.30)
Foreign exchange loss (net)	13.70	8.78
Loss on assets sold or discarded (net)	3.75	2.34
Operating profit before working capital changes	905.97	1,176.53
Adjustments for :		
Trade receivables, loans, other financial assets and other assets	295.75	(101.06)
Inventories	238.52	56.32
Trade payables, other financial liabilities and other liabilities	(87.27)	215.20
Cash generated from operations	1,352.97	1,346.99
Taxes refund/(paid) (net)	27.51	(199.34)
Net cash generated from operating activities	1,380.48	1,147.65
B Cash flows from investing activities		
Acquisition of property, plant and equipment (including capital work-in-progress, intangible assets and intangible assets under development)	(602.83)	(619.83)
Proceeds from sale of property, plant and equipment	1.85	1.22
Proceeds from sale of current investments	2,818.09	4,804.83
Purchase of non-current investments	(150.11)	-
Purchase of current investments	(2,733.10)	(4,796.82)
Bank balances not considered as cash and cash equivalent	89.99	(594.26)
Interest received	32.45	24.00
Dividend received	46.19	101.08
Net cash used in investing activities	(497.47)	(1,079.78)
C Cash flows from financing activities		
Proceeds from borrowings	3,524.12	336.70
Repayment of borrowings	(4,242.23)	(762.25)
Repayment towards lease liabilities	(53.33)	(38.83)
Finance costs paid	(235.14)	(166.25)
Payment of Dividend to non-controlling interests	(59.64)	(125.28)
Bank balances in dividend and restricted account	(0.21)	(1.57)
Dividends paid including distribution tax	(278.02)	(382.33)
Net cash used in financing activities	(1,344.45)	(1,139.81)
Net decrease in cash and cash equivalents	(461.44)	(1,071.94)
Cash and cash equivalents at the beginning of the period	1,254.26	1,888.38
Exchange difference on translation of foreign currency cash and cash equivalents	(17.79)	16.46
Cash and cash equivalents at the end of the period	775.03	832.90

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 29 October, 2020. 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 unaudited financial results for the quarter and half-year ended 30 September, 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 unaudited 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 30 September, 2019 represents costs relating to the scheme of De-merger.

The Company had recorded tax provision of ₹ 12.01 crore, ₹ 39.52 crore and ₹ 60.32 crore on the profits of CPB for the quarter and half year ended 30 September, 2019 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 During the quarter ended 30 September, 2019, the Company decided to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the provision for income tax and deferred tax balances have been recorded/ remeasured using the new tax rate and the Company had reversed deferred tax liabilities amounting to ₹ 39.20 crores.

Rallis India Limited, the subsidiary of the Company, has decided to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, there is no impact on the provision for income tax for the year ended 31 March, 2020.

- 6 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 and half year ended 30 September, 2020.
- b. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post- employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 7 a. During the first half of July 2020, due to unprecedented heavy rains there was flooding which impacted inventories and related plant & equipment at Mithapur. Based on a preliminary assessment, the Company has recorded a charge of ₹ 11.31 crore towards the damage and consequential losses, which is subject to insurance claim.
- b. Throughout the period, the Company continued to produce salt without disruption while 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.

International businesses operated as normal, adhering to relevant guidelines and safe operating practices. Disruptions were generally limited but the Group did experience a 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 we 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.
- 9 Previous period figures have been regrouped to conform with the classification adopted in these consolidated unaudited financial results.

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

**VIJAY
MATHUR** 
Digitally signed by VIJAY MATHUR
Date: 2020.10.29 17:11:12 +05'30'

Vijay Mathur
Partner
Membership No. 046476
Place : Mumbai
Date : 29 October, 2020

For and on behalf of
TATA CHEMICALS LIMITED



R. Mukundan
Managing Director and CEO

B S R & Co. LLP

Chartered Accountants

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

Telephone: +91 22 6257 1000
Fax: +91 22 6257 1010

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 30 September 2020 and year to date results for the period from 1 April 2020 to 30 September 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.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the 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.

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

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 30 September 2019 and the year to date results for the period from 1 April 2019 to 30 September 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. 21.24 crores and Rs. 34.99 crores and total comprehensive income of Rs. 21.24 crores and Rs. 34.99 crores for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020 respectively, as considered in the Statement, in respect of a joint venture, whose interim financial statement/ financial information/ financial result has not been reviewed by us. This interim financial statement/ financial information / financial result has been reviewed by other 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 statements/ financial information/ financial results of three subsidiaries which have not been reviewed/audited, whose interim financial statements/ financial information/financial results, after consolidation adjustments, reflect total assets of Rs.2.01 crores as at 30 September 2020 and total revenues of Rs. Nil and Rs, Nil, total net profit after tax of Rs. 3.36 crores and Rs.2.74 crores and total comprehensive loss of Rs. 2.10 crores and Rs.2.62 crores for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020 respectively, and cash flows (net) of Rs. 0.36 crores for the period from 1 April 2020 to 30 September 2020, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 0.15 crores and Rs. 0.30 crores and total comprehensive loss of Rs. 0.15 crores and Rs. 0.30 crores for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020 respectively, as considered in the consolidated unaudited financial results, in respect of two joint ventures, based on their interim financial statements/ 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 statements/ financial information/financial results are not material to the Group.

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

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

VIJAY
MATHUR

Digitally signed by
VIJAY MATHUR
Date: 2020.10.29
17:12:58 +05'30'

Vijay Mathur
Partner

Place: Mumbai
Date: 29 October 2020

Membership Number: 046476
UDIN: 20046476AAAAEK8152

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	Gusiute 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 Standalone Audited Financial Results for the quarter and half year ended 30 September, 2020

(₹ in crore)

Particulars	Quarter ended 30 September, 2020	Quarter ended 30 June, 2020	Quarter ended 30 September, 2019 (Restated) (note 2 (a) and 2 (b))	Half-year ended 30 September, 2020	Half-year ended 30 September, 2019 (Restated) (note 2 (a) and 2 (b))	Year ended 31 March, 2020
1 Income						
a) Revenue from operations	717.46	627.98	708.34	1345.44	1426.87	2920.29
b) Other income	102.73	38.53	68.15	141.26	226.74	309.15
Total Income (1a+1b)	820.19	666.51	776.49	1486.70	1653.61	3229.44
2 Expenses						
a) Cost of materials consumed	153.89	84.09	149.40	237.98	268.62	541.90
b) Purchases of stock-in-trade	34.41	33.19	14.14	67.60	25.53	94.41
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2.70)	19.48	(36.41)	16.78	(47.79)	(76.41)
d) Employee benefits expense (note 5 (a))	71.14	58.70	55.32	129.84	107.68	250.28
e) Power and fuel	128.02	98.00	132.57	226.02	275.68	555.18
f) Freight and forwarding charges	100.63	92.45	90.38	193.08	194.03	390.06
g) Finance costs	4.48	4.37	14.57	8.85	34.42	43.37
h) Depreciation and amortisation expense	48.78	47.56	35.30	96.34	71.50	149.50
i) Other expenses	115.72	86.37	108.97	202.09	219.90	446.83
Total expenses (2a to 2i)	654.37	524.21	564.24	1178.58	1149.57	2395.12
3 Profit before tax (1-2)	165.82	142.30	212.25	308.12	504.04	834.32
4 Tax expenses (note 4)						
a) Current tax	35.39	31.80	38.12	67.19	119.44	194.37
b) Deferred tax	(4.67)	1.73	(37.23)	(2.94)	(32.32)	(31.87)
Total tax expenses (4a + 4b)	30.72	33.53	0.89	64.25	87.12	162.50
5 Profit from continuing operations after tax (3-4)	135.10	108.77	211.36	243.87	416.92	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))	-	-	12.01	-	39.52	(40.32)
8 (Loss)/profit from discontinued operations after tax (6-7)	-	-	(12.01)	-	(47.52)	6168.40
9 Profit for the period (5+8)	135.10	108.77	199.35	243.87	369.40	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	384.24	54.76	(136.96)	439.00	125.91	(557.31)
- Remeasurement of defined employee benefit plans	26.74	(11.03)	(29.87)	15.71	(28.78)	(50.55)
(ii) Income Tax relating to above items - charge/(reversal)	46.51	(0.10)	(17.61)	46.41	14.31	(65.42)
Total other comprehensive income - gain/(loss) (net of tax) (i-ii)	364.47	43.83	(149.22)	408.30	82.82	(542.44)
11 Total comprehensive income for the period (9+10)	499.57	152.60	50.13	652.17	452.22	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	5.30*	4.27*	8.30*	9.57*	16.37*	26.37
15 Earnings per share for discontinued operations (in ₹)						
- Basic and Diluted	-	-	(0.47)*	-	(1.86)*	242.13
16 Earnings per share for continuing and discontinued operations (in ₹)						
- Basic and Diluted	5.30*	4.27*	7.83*	9.57*	14.51*	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 30 September, 2020	Quarter ended 30 June, 2020	Quarter ended 30 September, 2019 (Restated) (note 2 (a) and 2 (b))	Half-year ended 30 September, 2020	Half-year ended 30 September, 2019 (Restated) (note 2 (a) and 2 (b))	Year ended 31 March, 2020
1 Segment Revenue						
a. Basic chemistry products	676.50	612.09	696.49	1288.59	1404.29	2836.91
b. Specialty products	40.89	15.89	11.85	56.78	22.58	74.39
	717.39	627.98	708.34	1345.37	1426.87	2911.30
Add: Unallocated	0.07	-	-	0.07	-	8.99
Total revenue from operations	717.46	627.98	708.34	1345.44	1426.87	2920.29
2 Segment Results						
a. Basic chemistry products	121.42	159.28	206.45	280.70	410.94	819.20
b. Specialty products	(8.85)	(15.11)	(6.28)	(23.96)	(10.97)	(31.99)
Total segment results	112.57	144.17	200.17	256.74	399.97	787.21
Less :						
(i) Finance costs	4.48	4.37	14.57	8.85	34.42	43.37
(ii) Net unallocated expenditure/(income)	(57.73)	(2.50)	(26.65)	(60.23)	(138.49)	(90.48)
Total profit before tax	165.82	142.30	212.25	308.12	504.04	834.32
3 Segment Assets						
a. Basic chemistry products	2729.58	2756.92	2426.50	2729.58	2426.50	2808.67
b. Specialty products	570.02	586.87	495.98	570.02	495.98	587.30
Total segment assets	3299.60	3343.79	2922.48	3299.60	2922.48	3395.97
Add: Unallocated	10214.15	10003.32	11340.53	10214.15	11340.53	9999.78
Total assets	13513.75	13347.11	14263.01	13513.75	14263.01	13395.75
4 Segment Liabilities						
a. Basic chemistry products	455.37	509.47	553.87	455.37	553.87	650.64
b. Specialty products	38.57	34.58	29.72	38.57	29.72	39.19
Total segment liabilities	493.94	544.05	583.59	493.94	583.59	689.83
Add: Unallocated	670.55	673.14	1241.69	670.55	1241.69	728.60
Total liabilities	1164.49	1217.19	1825.28	1164.49	1825.28	1418.43

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

Particulars	Quarter ended 30 September, 2020	Quarter ended 30 June, 2020	Quarter ended 30 September, 2019 (Restated) (note 2 (b))	Half-year ended 30 September, 2020	Half-year ended 30 September, 2019 (Restated) (note 2 (b))	Year ended 31 March, 2020
1 Segment Results (before tax)	-	-	-	-	(8.00)	6,128.08

Tata Chemicals Limited
Standalone Audited Balance Sheet as at 30 September, 2020

(₹ in crore)

	As at 30 September, 2020	As at 31 March, 2020
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	2150.23	2156.39
(b) Capital work-in-progress	417.62	402.13
(c) Investment property	40.46	21.11
(d) Right of use assets	21.02	23.04
(e) Goodwill	45.53	45.53
(f) Intangible assets	9.18	7.22
(g) Intangible assets under development	0.19	0.27
(h) Financial assets		
(i) Investments in subsidiaries and joint venture	4758.06	4758.06
(ii) Other investments	2493.21	1904.23
(iii) Loans	0.75	0.92
(iv) Other financial assets	0.26	0.26
(i) Advance tax assets (net)	566.21	588.94
(j) Other non-current assets	233.62	184.23
Total non-current assets	10736.34	10092.33
(2) Current assets		
(a) Inventories	538.35	701.17
(b) Financial assets		
(i) Investments	1186.62	1,301.33
(ii) Trade receivables	137.81	139.84
(iii) Cash and cash equivalents	30.10	83.72
(iv) Bank balances other than (iii) above	621.11	795.86
(v) Loans	0.21	0.23
(vi) Other financial assets	128.34	137.31
(c) Other current assets	134.87	143.96
Total current assets	2777.41	3303.42
Total assets	13513.75	13395.75
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	254.82	254.82
(b) Other equity	12094.44	11722.50
Total equity	12349.26	11977.32
(2) Liabilities		
1 Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	9.55	10.41
(ii) Other financial liabilities	0.14	0.17
(b) Provisions	162.57	163.37
(c) Deferred tax liabilities (net)	103.02	59.55
(d) Other non-current liabilities	10.50	10.50
Total non-current liabilities	285.78	244.00
2 Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
- Outstanding dues of micro enterprises and small enterprises	2.32	3.83
- Outstanding dues of creditors other than above	343.30	571.16
(ii) Other financial liabilities	128.03	187.04
(b) Other current liabilities	69.29	46.74
(c) Provisions	201.31	199.64
(d) Current tax liabilities (net)	134.46	166.02
Total current liabilities	878.71	1174.43
Total liabilities	1164.49	1418.43
Total equity and liabilities	13513.75	13395.75

Tata Chemicals Limited
Statement of Cash Flows for the half year ended 30 September, 2020

Particulars	₹ in crore	
	Half year ended 30 September, 2020	Half year ended 30 September, 2019 (Restated) (note 2 (a) and 2 (b))
A Cash flows from operating activities		
Profit before tax from continuing operations	308.12	504.04
Loss before tax from discontinued operations	-	(8.00)
	308.12	496.04
Adjustments for :		
Depreciation and amortisation expense	96.34	71.50
Finance costs	8.85	34.42
Interest income	(27.75)	(23.67)
Dividend income	(72.91)	(123.20)
Net gain on sale of current investments	(25.09)	(76.03)
Provision for employee benefits expense	20.63	12.18
Provision for doubtful debts and advances/bad debts written off	0.21	0.42
Provision for contingencies (net)	3.44	4.50
Liabilities no longer required written back	(2.55)	-
Foreign exchange loss (net)	1.67	0.51
Loss on assets sold or discarded (net)	0.90	0.23
	311.86	396.90
Adjustments for :		
Trade receivables, other financial assets and other assets	41.78	75.79
Inventories	162.82	(55.79)
Trade payables, other financial liabilities and other liabilities	(236.06)	83.79
	280.40	500.69
Cash generated from operations	280.40	500.69
Taxes paid (net of refund)	(76.02)	(158.34)
	204.38	342.35
B Cash flows from investing activities		
Acquisition of property, plant and equipment (including capital work-in-progress)	(229.34)	(365.07)
Acquisition of intangible assets (including intangible asset under development)	(3.25)	(0.72)
Proceeds from sale of property, plant and equipment	-	0.34
Proceeds from sale of current investments	2,526.01	4,468.90
Purchase of non-current investments	(150.11)	-
Purchase of current investments	(2,386.00)	(4,335.01)
Bank balances not considered as cash and cash equivalent	174.99	(562.42)
Interest received	20.29	13.99
Dividend received		
- From subsidiaries	26.33	25.91
- From joint venture	26.49	72.24
- From others	20.09	25.05
	25.50	(656.79)
C Cash flows from financing activities		
Repayment of borrowings	-	(250.99)
Repayment towards lease liabilities	(0.82)	(1.69)
Finance costs paid	(4.46)	(50.02)
Bank balances in dividend and restricted account	(0.24)	(1.60)
Dividends paid including distribution tax	(277.98)	(377.31)
	(283.50)	(681.61)
Net decrease in cash and cash equivalents	(53.62)	(996.05)
Cash and cash equivalents as at the beginning of the period	83.72	1,049.75
Exchange difference on translation of foreign currency cash and cash equivalents	-	(0.14)
	30.10	53.56

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 29 October, 2020. 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 half-year ended 30 September, 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 half-year ended 30 September, 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 30 September, 2019 represents costs relating to the scheme of De-merger.

The Company had recorded tax provision of ₹ 12.01 crore, ₹ 39.52 crore and ₹ 60.32 crore on the profits of CPB for the quarter and half year ended 30 September, 2019 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 During the quarter ended 30 September, 2019, the Company decided to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the provision for income tax and deferred tax balances have been recorded/ remeasured using the new tax rate and the Company had reversed deferred tax liabilities amounting to ₹ 39.20 crores.
- 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 and half year ended 30 September, 2020.
b The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post- employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 6 a During the first half of July 2020, due to unprecedented heavy rains there was flooding which impacted inventories and related plant & equipment at Mithapur. Based on a preliminary assessment, the Company has recorded a charge of ₹ 11.31 crore towards the damage and consequential losses, which is subject to insurance claim.
b Throughout the period, the Company continued to produce salt without disruption while 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 we continue 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.

- 7 Previous period figures have been regrouped to conform with the classification adopted in these standalone financial results.

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

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

VIJAY Digitally signed by
VIJAY MATHUR
MATHUR Date: 2020.10.29
17:13:27 +05'30'

Vijay Mathur

Partner

Membership No. 046476

Place: Mumbai

Date: 29 October, 2020

For and on behalf of
TATA CHEMICALS LIMITED



R. Mukundan
Managing Director and CEO

B S R & Co. LLP

Chartered Accountants

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

Telephone: +91 22 6257 1000
Fax: +91 22 6257 1010

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 2020 and the standalone year to date results for the period from 1 April 2020 to 30 September 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 30 September 2020 as well as the year to date results for the period from 1 April 2020 to 30 September 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 30 September 2019 and the year to date results for the period from 1 April 2019 to 30 September 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 interim financial statements.

The Company's Management and the Board of Directors are responsible for the preparation of these 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 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 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

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 Digitally signed
by VIJAY MATHUR
MATHUR Date: 2020.10.29
17:13:48 +05'30'

Vijay Mathur

Partner

Membership No: 046476

UDIN : 20046476AAAAEJ7844

Mumbai
29 October 2020