



February 10, 2022

The General Manager
Corporate Relations Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001
Scrip Code: 500770

The Manager, Listing Department
National Stock Exchange of India Limited
Exchange Plaza
Bandra-Kurla Complex
Bandra (E)
Mumbai 400 051
Symbol: TATACHEM

Dear Sir/Madam,

Sub: Outcome of the Board Meeting – February 10, 2022

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

This has reference to our letter dated January 31, 2022 giving Notice of the Board Meeting to consider and approve the Audited Standalone and Unaudited Consolidated Financial Results of the Company for the third quarter and nine months ended December 31, 2021.

Pursuant to Regulations 30 and 33 of the SEBI Listing Regulations, we wish to inform you that the Board of Directors at their Meeting held today has, *inter alia*, approved the Audited Standalone and Unaudited Consolidated Financial Results of the Company for the third quarter and nine months ended December 31, 2021.

The Meeting of the Board of Directors held today commenced at 2.30 p.m. and concluded at 4.00 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

B S R & Co. LLP

Chartered Accountants

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

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Limited Review Report on unaudited consolidated financial results of Tata Chemicals Limited for the Quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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"), 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 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (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 Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results for the entities mentioned in Annexure I to the Statement.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The unaudited consolidated financial results also include the Group's share of net profit after tax of Rs.109.62 Crores and Rs. 259.58 Crores and total comprehensive income Rs.109.62 Crores and Rs. 259.58 Crores, for the quarter ended 31 December 2021 and for the period from 1 April 2021 to 31 December 2021 respectively, as considered in the Statement, in respect of a joint venture, whose interim financial information/ financial results have not been reviewed by us. This interim financial information/ financial results 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.

Registered Office:

B S R & Co. LLP

Our conclusion is not modified in respect of this matter.

7. The Statement includes the interim financial information/ financial results of two Subsidiaries which have not been reviewed, whose interim financial information/ financial results reflects total revenues of Rs. Nil and Rs. Nil, total net profit after tax of Rs. 0.3 crores and net loss after tax of Rs. 2 crores and total comprehensive income of 0.3 crores and total comprehensive loss of Rs. 2 crores for the quarter ended 31 December 2021 and for the period from 1 April 2021 to 31 December 2021 respectively, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs.0.49 crores and Rs.0.90 crores and total comprehensive loss of Rs. 0.49 crores and Rs.0.90 crores, for the quarter ended 31 December 2021 and for the period from 1 April 2021 to 31 December 2021 respectively as considered in the unaudited consolidated financial results, in respect of 2 joint ventures, based on their interim financial information/ financial results which have not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial information/ financial results are not material to the Group.

Our conclusion is not modified in respect of this matter.

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

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

VIJAY
MATHUR Digitally signed
by VIJAY MATHUR
Date: 2022.02.10
16:06:10 +05'30' **Vijay Mathur**
Partner

Mumbai
10 February 2022

Membership No.: 046476
UDIN:22046476ABCWGA3728

Annexure I

List of entities included in unaudited consolidated financial results.

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.New Cheshire Salt Works Limited
- 15.Tata Chemicals Africa Holdings Limited
- 16.Tata Chemicals South Africa (Proprietary) Limited
- 17.Tata Chemicals Magadi Limited
- 18.Magadi Railway Company Limited
- 19.Gusiute Holdings (UK) Ltd.
- 20.Valley Holdings Inc
- 21.Tata Chemicals North America Inc.
- 22.Tata Chemicals (Soda Ash) Partners Holdings
- 23.Tata Chemicals (Soda Ash) Partners (TCSAP)
- 24.TCSAP LLC
- 25.Alcad
- 26.PT. Metahelix Lifesciences Indonesia
27. TCNA (UK) Limited (Dissolved on 30 November 2021)

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, 2021

(₹ in crore)

Particulars	Quarter ended 31 December, 2021 (Unaudited)	Quarter ended 30 September, 2021 (Unaudited)	Quarter ended 31 December, 2020 (Unaudited)	Nine months ended 31 December, 2021 (Unaudited)	Nine months ended 31 December, 2020 (Unaudited)	Year ended 31 March, 2021 (Audited)
1 Income						
a) Revenue from operations	3141.58	3022.63	2606.08	9141.45	7563.59	10199.80
b) Other income	39.08	56.37	42.70	149.74	169.91	234.42
Total income (1a + 1b)	3180.66	3079.00	2648.78	9291.19	7733.50	10434.22
2 Expenses						
a) Cost of materials consumed	612.71	554.43	515.51	1706.82	1552.67	2081.16
b) Purchases of stock-in-trade	87.06	72.85	72.44	253.65	236.58	322.85
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(107.52)	65.49	(56.88)	(24.75)	53.36	(7.09)
d) Employee benefits expense	392.71	374.35	355.68	1142.40	1044.69	1399.74
e) Power and fuel	578.54	489.19	386.46	1465.30	998.68	1437.09
f) Freight and forwarding charges	439.84	438.15	373.42	1301.78	1041.37	1457.18
g) Finance costs	68.59	83.81	80.85	233.61	282.34	367.37
h) Depreciation and amortisation expense	203.42	199.94	185.43	600.81	567.77	759.32
i) Other expenses	593.10	527.28	487.54	1648.99	1418.32	2008.23
Total expenses (2a to 2i)	2868.45	2805.49	2400.45	8328.61	7195.78	9825.85
3 Profit before share of profit/(loss) of joint ventures and tax (1-2)	312.21	273.51	248.33	962.58	537.72	608.37
4 Exceptional loss (net) (note 3(a))	-	(11.04)	-	(11.04)	-	-
5 Profit after exceptional items, before share of profit of joint ventures and tax (3+4)	312.21	262.47	248.33	951.54	537.72	608.37
6 Share of profit/(loss) of joint ventures (net of tax)	93.87	57.40	6.19	202.00	15.90	25.62
7 Profit before tax (5+6)	406.08	319.87	254.52	1153.54	553.62	633.99
8 Tax expenses						
a) Current tax	74.07	62.29	54.39	222.83	181.14	225.79
b) Deferred tax	(7.99)	10.00	(0.59)	0.80	(34.48)	(28.02)
Total tax expenses (8a + 8b)	66.08	72.29	53.80	223.63	146.66	197.77
9 Profit from continuing operations after tax (7-8)	340.00	247.58	200.72	929.91	406.96	436.22
10 Exceptional gain (net) from discontinued operations (note 3(b))	-	27.32	-	27.32	-	-
11 Share of profit of joint ventures from discontinued operations (net of tax) (note 3(c))	9.35	-	-	9.35	-	-
12 Tax expenses of discontinued operations (note 3(b))	-	6.88	-	6.88	-	-
13 Profit from discontinued operations after tax (10+11-12)	9.35	20.44	-	29.79	-	-
14 Profit for the period (9+13)	349.35	268.02	200.72	959.70	406.96	436.22
15 Other comprehensive income ('OCI') - gain						
a) (i) Items that will not be reclassified to the Consolidated Statement of Profit and Loss						
- Change in fair value of equity investments carried at fair value through OCI	475.56	643.64	635.62	1518.20	1069.21	1188.93
- Remeasurement of defined employee benefit plans	56.91	43.22	(38.35)	113.25	(101.84)	175.12
(ii) Income Tax relating to above items - charge	56.33	73.72	61.08	171.88	112.69	215.82
(iii) Share of other comprehensive income/(loss) of joint ventures (net of tax)	98.67	(0.57)	37.82	128.23	82.28	167.29
b) (i) Items that will be reclassified to the Consolidated Statement of Profit and Loss						
- Effective portion of gain/(loss) on cash flow hedges	(192.71)	561.49	86.43	563.79	236.82	291.06
- Changes in foreign currency translation reserve	(1.34)	(15.98)	(55.85)	58.18	(162.80)	(178.47)
(ii) Income Tax relating to above items - charge	(12.87)	7.51	(0.78)	(1.78)	7.50	8.63
(iii) Share of other comprehensive income/(loss) of joint ventures (net of tax)	0.04	(0.19)	2.26	1.66	(0.36)	(3.12)
Total other comprehensive income - gain (net of tax) (a(i-ii+iii)+b(i-ii+iii))	393.67	1150.38	607.63	2213.21	1003.12	1416.36
16 Total comprehensive income for the period 14+15)	743.02	1418.40	808.35	3172.91	1410.08	1852.58
17 Profit from continuing operations after tax (9)						
Attributable to:						
Equity shareholders of the Company	300.98	200.72	160.85	789.66	244.60	256.37
Non-controlling interests	39.02	46.86	39.87	140.25	162.36	179.85
	340.00	247.58	200.72	929.91	406.96	436.22
18 Profit from discontinued operations after tax (13)						
Attributable to:						
Equity shareholders of the Company	9.35	20.44	-	29.79	-	-
Non-controlling interests	-	-	-	-	-	-
	9.35	20.44	-	29.79	-	-
19 Profit for the period (14)						
Attributable to:						
Equity shareholders of the Company	310.33	221.16	160.85	819.45	244.60	256.37
Non-controlling interests	39.02	46.86	39.87	140.25	162.36	179.85
	349.35	268.02	200.72	959.70	406.96	436.22
20 Other comprehensive income - gain/(loss) (net of tax) (15)						
Attributable to:						
Equity shareholders of the Company	393.04	1149.85	608.49	2213.75	1002.77	1415.66
Non-controlling interests	0.63	0.53	(0.86)	(0.54)	0.35	0.70
	393.67	1150.38	607.63	2213.21	1003.12	1416.36
21 Total comprehensive income for the period (16)						
Attributable to:						
Equity shareholders of the Company	703.37	1371.01	769.34	3033.20	1247.37	1672.03
Non-controlling interests	39.65	47.39	39.01	139.71	162.71	180.55
	743.02	1418.40	808.35	3172.91	1410.08	1852.58
22 Paid-up equity share capital (Face value : ₹ 10 per Share)	254.82	254.82	254.82	254.82	254.82	254.82
23 Other equity and Non-controlling interests						14887.75
24 Earnings per share continuing operations (in ₹)						
- Basic and Diluted	11.82*	7.88*	6.31*	31.00*	9.60*	10.06
25 Earnings per share for discontinued operations (in ₹)						
- Basic and Diluted	0.37*	0.80*	-	1.17*	-	-
26 Earnings per share for continuing and discontinued operations (in ₹)						
- Basic and Diluted	12.19*	8.68*	6.31*	32.17*	9.60*	10.06

* 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, 2021 (Unaudited)	Quarter ended 30 September, 2021 (Unaudited)	Quarter ended 31 December, 2020 (Unaudited)	Nine months ended 31 December, 2021 (Unaudited)	Nine months ended 31 December, 2020 (Unaudited)	Year ended 31 March, 2021 (Audited)
1 Segment Revenue						
a. Basic chemistry products	2447.80	2234.88	1986.59	6855.47	5497.58	7608.92
b. Specialty products	678.55	786.13	618.34	2262.10	2060.37	2580.00
	3126.35	3021.01	2604.93	9117.57	7557.95	10188.92
Less: Inter segment revenue	4.53	2.73	4.34	7.89	10.13	11.54
	3121.82	3018.28	2600.59	9109.68	7547.82	10177.38
Add: Unallocated	19.76	4.35	5.49	31.77	15.77	22.42
Total revenue from operations	3141.58	3022.63	2606.08	9141.45	7563.59	10199.80
2 Segment Results						
a. Basic chemistry products (note 3 (a))	345.04	279.13	298.12	969.74	561.35	728.50
b. Specialty products	40.40	58.10	38.04	191.83	221.90	209.33
Total segment results	385.44	337.23	336.16	1161.57	783.25	937.83
Less:						
(i) Finance costs	68.59	83.81	80.85	233.61	282.34	367.37
(ii) Net unallocated expenditure/(income)	4.64	(9.05)	6.98	(23.58)	(36.81)	(37.91)
Profit before share of profit of joint ventures and tax	312.21	262.47	248.33	951.54	537.72	608.37
3 Segment Assets						
a. Basic chemistry products	18365.92	17853.60	16604.83	18365.92	16604.83	17010.57
b. Specialty products	3285.59	3148.47	2807.04	3285.59	2807.04	2884.62
Total segment assets	21651.51	21002.07	19411.87	21651.51	19411.87	19895.19
Add: Unallocated	10520.49	10159.28	8384.64	10520.49	8384.64	8442.01
Total assets	32172.00	31161.35	27796.51	32172.00	27796.51	28337.20
4 Segment Liabilities						
a. Basic chemistry products	3704.40	3310.46	3066.18	3704.40	3066.18	3014.05
b. Specialty products	1105.05	1069.91	882.66	1105.05	882.66	943.75
Total segment liabilities	4809.45	4380.37	3948.84	4809.45	3948.84	3957.80
Add: Unallocated	9382.38	9524.49	9134.40	9382.38	9134.40	9236.83
Total liabilities	14191.83	13904.86	13083.24	14191.83	13083.24	13194.63
Information relating to discontinued operations as stated in note 3(b) to the consolidated financial results :						
Particulars	Quarter ended 31 December, 2021 (Unaudited)	Quarter ended 30 September, 2021 (Unaudited)	Quarter ended 31 December, 2020 (Unaudited)	Nine months ended 31 December, 2021 (Unaudited)	Nine months ended 31 December, 2020 (Unaudited)	Year ended 31 March, 2021 (Audited)
1 Segment Results (Profit before share of profit of joint ventures and tax)	-	27.32	-	27.32	-	-

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 10 February, 2022. The same have been reviewed by the Statutory Auditors who have issued an unqualified conclusion thereon.
- 2 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company and its Indian subsidiaries will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 3
 - a Consequent to the restructuring announcement made by one of the subsidiary, the Group had offered severance pay to employees and the same is disclosed as exceptional item from continuing operations for the quarter ended 30 September, 2021 and nine months ended 31 December, 2021.
 - b Exceptional item from discontinued operations for the quarter ended 30 September, 2021 and nine months ended 31 December, 2021 is in respect of subsidy for previous years pertaining to the erstwhile fertilizer business, which is received in the current period from the transferor pursuant to the Business transfer agreement.
 - c 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).
- 4 The Group has taken into account potential impacts of COVID-19 in the preparation of the consolidated unaudited financial results. Based on the information currently available there is no material impact on carrying amounts of property, plant and equipment, inventories, goodwill, intangible assets, trade receivables, investments and other financial assets though management continues to monitor changes in future economic conditions. The impact of COVID-19 on the consolidated unaudited financial results may differ from that estimated as at the date of approval of these consolidated unaudited financial results.
- 5 The standalone audited financial results of the Company are available for investors at www.tatachemicals.com, www.nseindia.com and www.bseindia.com.

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

Vijay Mathur
Partner
Membership No. 046476
Place : Mumbai
Date : 10 February, 2022

VIJAY
MATHUR

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by VIJAY MATHUR
Date: 2022.02.10
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For and on behalf of
TATA CHEMICALS LIMITED


R. Mukundan
Managing Director and CEO

B S R & Co. LLP

Chartered Accountants

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

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

**To the Board of Directors of
Tata Chemicals Limited**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of Tata Chemicals Limited (hereinafter referred to as the "Company") for the quarter ended 31 December 2021, and the standalone year to date results for the period from 1 April 2021 to 31 December 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31 December 2021 as well as the year to date results for the period from 1 April 2021 to 31 December 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *es 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.

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

Registered Office:

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

Tata Chemicals Limited

Management's and Board of Directors' Responsibilities for the Standalone Financial Results (Continued)

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 th

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

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), 2015 (Continued)

Tata Chemicals Limited

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

exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Mumbai
10 February 2022

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

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Vijay Mathur
Partner

Membership No: 046476
UDIN : 22046476ABCVRO2765

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, 2021

(₹ in crore)

Particulars	Quarter ended 31 December, 2021	Quarter ended 30 September, 2021	Quarter ended 31 December, 2020	Nine months ended 31 December, 2021	Nine months ended 31 December, 2020	Year ended 31 March, 2021
1 Income						
a) Revenue from operations	931.48	847.00	812.24	2606.32	2157.68	2998.88
b) Other income	29.36	44.75	25.89	175.42	167.15	219.15
Total Income (1a+1b)	960.84	891.75	838.13	2781.74	2324.83	3218.03
2 Expenses						
a) Cost of materials consumed	202.07	165.54	186.49	524.54	424.47	600.33
b) Purchases of stock-in-trade	35.13	21.28	38.78	101.54	106.38	152.56
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(13.20)	29.74	(16.89)	(13.71)	(0.11)	11.59
d) Employee benefits expense	62.52	59.02	59.81	184.85	189.65	250.42
e) Power and fuel	178.15	146.88	136.85	455.51	362.87	488.75
f) Freight and forwarding charges	106.02	113.69	114.25	333.14	307.33	423.16
g) Finance costs	4.34	4.70	4.21	13.53	13.06	18.74
h) Depreciation and amortisation expense	55.81	54.95	48.65	164.24	144.99	197.32
i) Other expenses	116.37	119.27	118.31	345.68	320.40	461.19
Total expenses (2a to 2i)	747.21	715.07	690.46	2109.32	1869.04	2604.06
3 Profit before tax (1-2)	213.63	176.68	147.67	672.42	455.79	613.97
4 Tax expenses						
a) Current tax	56.56	36.53	29.07	153.12	96.26	134.49
b) Deferred tax	1.37	5.58	2.96	0.94	0.02	0.37
Total tax expenses (4a + 4b)	57.93	42.11	32.03	154.06	96.28	134.86
5 Profit from continuing operations after tax (3-4)	155.70	134.57	115.64	518.36	359.51	479.11
6 Exceptional gain (net) from discontinued operations (note 3)	-	27.32	-	27.32	-	-
7 Tax expenses of discontinued operations (note 3)	-	6.88	-	6.88	-	-
8 Profit from discontinued operations after tax (6-7)	-	20.44	-	20.44	-	-
9 Profit for the period (5+8)	155.70	155.01	115.64	538.80	359.51	479.11
10 Other comprehensive income ('OCI') - gain						
(i) Items that will not be reclassified to the Statement of Profit and Loss						
- Changes in fair value of equity investments carried at fair value through OCI	475.56	643.65	635.58	1518.20	1074.58	1194.26
- Remeasurement of defined employee benefit plans	0.70	8.17	1.74	9.57	17.45	28.72
(ii) Income Tax relating to above items - charge	53.12	70.84	59.34	164.92	105.75	142.01
Total other comprehensive income - gain (net of tax) (i-ii)	423.14	580.98	577.98	1,362.85	986.28	1080.97
11 Total comprehensive income for the period (9+10)	578.84	735.99	693.62	1901.65	1345.79	1560.08
12 Paid-up equity share capital (Face value : ₹ 10 per share)	254.82	254.82	254.82	254.82	254.82	254.82
13 Other equity						13002.35
14 Earnings per share for continuing operations (in ₹)						
- Basic and Diluted	6.11*	5.29*	4.54*	20.35*	14.11*	18.81
15 Earnings per share for discontinued operations (in ₹)						
- Basic and Diluted	-	0.80*	-	0.80*	-	-
16 Earnings per share for continuing and discontinued operations (in ₹)						
- Basic and Diluted	6.11*	6.09*	4.54*	21.15*	14.11*	18.81
* Not annualised						
See annexed segment information and accompanying notes to the standalone financial results						

Tata Chemicals Limited
Standalone Audited Segmentwise Revenue, Results, Assets and Liabilities

(₹ in crore)

Particulars	Quarter ended 31 December, 2021	Quarter ended 30 September, 2021	Quarter ended 31 December, 2020	Nine months ended 31 December, 2021	Nine months ended 31 December, 2020	Year ended 31 March, 2021
1 Segment Revenue						
a. Basic chemistry products	868.59	790.95	764.66	2429.14	2053.25	2845.05
b. Specialty products	50.21	58.45	47.36	165.29	104.14	153.01
	918.80	849.40	812.02	2594.43	2157.39	2998.06
Add: Unallocated	12.68	(2.40)	0.22	11.89	0.29	0.82
Total revenue from operations	931.48	847.00	812.24	2606.32	2157.68	2998.88
2 Segment Results						
a. Basic chemistry products	236.62	195.36	179.99	665.79	460.69	645.49
b. Specialty products	(9.77)	(12.30)	(13.86)	(33.69)	(37.82)	(55.85)
Total segment results	226.85	183.06	166.13	632.10	422.87	589.64
Less :						
(i) Finance costs	4.34	4.70	4.21	13.53	13.06	18.74
(ii) Net unallocated expenditure/(income)	8.88	1.68	14.25	(53.85)	(45.98)	(43.07)
Total profit before tax	213.63	176.68	147.67	672.42	455.79	613.97
3 Segment Assets						
a. Basic chemistry products	3616.91	3276.13	2715.46	3616.91	2715.46	2935.70
b. Specialty products	563.48	571.93	564.03	563.48	564.03	587.91
Total segment assets	4180.39	3848.06	3279.49	4180.39	3279.49	3523.61
Add: Unallocated	12302.97	11935.15	11030.77	12302.97	11030.77	11141.67
Total assets	16483.36	15783.21	14310.26	16483.36	14310.26	14665.28
4 Segment Liabilities						
a. Basic chemistry products	668.89	607.12	505.37	668.89	505.37	598.64
b. Specialty products	34.46	33.89	34.71	34.46	34.71	54.77
Total segment liabilities	703.35	641.01	540.08	703.35	540.08	653.41
Add: Unallocated	875.95	816.98	727.30	875.95	727.30	754.70
Total liabilities	1579.30	1457.99	1267.38	1579.30	1267.38	1408.11

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

Particulars	Quarter ended 31 December, 2021	Quarter ended 30 September, 2021	Quarter ended 31 December, 2020	Nine months ended 31 December, 2021	Nine months ended 31 December, 2020	Year ended 31 March, 2021
1 Segment Results (before tax)	-	27.32	-	27.32	-	-

Tata Chemicals Limited

Notes to the standalone financial results :

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 10 February, 2022. The same have been audited by the Statutory Auditors who have issued an unqualified opinion thereon.
- 2 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 3 Exceptional item from discontinued operations for the quarter ended 30 September, 2021 and nine months ended 31 December, 2021 is in respect of subsidy for previous years pertaining to the erstwhile fertilizer business, which is received in the current period from the transferor pursuant to the Business transfer agreement.
- 4 The Company has taken into account potential impacts of COVID-19 in the preparation of the standalone financial results. Based on the information currently available there is no material impact on carrying amounts of property, plant and equipment, inventories, goodwill, intangible assets, trade receivables, investments and other financial assets though management continues to monitor changes in future economic conditions. The impact of COVID-19 on the standalone financial results may differ from that estimated as at the date of approval of these standalone financial results.

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
Partner

Membership No. 046476

Place: Mumbai

Date: 10 February, 2022

For and on behalf of
TATA CHEMICALS LIMITED



R. Mukundan
Managing Director and CEO