

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

(₹ in crore)

Particulars	Quarter ended 31 March, 2021 (Audited) (note 9)	Quarter ended 31 December, 2020 (Unaudited)	Quarter ended 31 March, 2020 (Audited) (note 9)	Year ended 31 March, 2021 (Audited)	Year ended 31 March, 2020 (Audited)
<b>1 Income</b>					
a) Revenue from operations (note 6)	2636.21	2606.08	2378.09	10199.80	10356.75
b) Other income	64.51	42.70	75.55	234.42	311.12
<b>Total income (1a + 1b)</b>	<b>2700.72</b>	<b>2648.78</b>	<b>2453.64</b>	<b>10434.22</b>	<b>10667.87</b>
<b>2 Expenses</b>					
a) Cost of materials consumed	528.49	515.51	397.04	2081.16	1844.23
b) Purchases of stock-in-trade	86.27	72.44	77.22	322.85	252.44
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(60.45)	(56.88)	(114.10)	(7.09)	(128.27)
d) Employee benefits expense	355.05	355.68	339.26	1399.74	1375.37
e) Power and fuel	438.41	386.46	380.43	1437.09	1449.90
f) Freight and forwarding charges	415.81	373.42	384.63	1457.18	1551.42
g) Finance costs	85.03	80.85	85.51	367.37	341.91
h) Depreciation and amortisation expense	191.55	185.43	173.87	759.32	666.47
i) Other expenses	589.91	487.54	513.45	2008.23	2062.49
<b>Total expenses (2a to 2i)</b>	<b>2630.07</b>	<b>2400.45</b>	<b>2237.31</b>	<b>9825.85</b>	<b>9415.96</b>
<b>3 Profit before share of profit/(loss) of joint ventures and tax (1-2)</b>	<b>70.65</b>	<b>248.33</b>	<b>216.33</b>	<b>608.37</b>	<b>1251.91</b>
4 Share of profit/(loss) of joint ventures (net of tax)	9.72	6.19	0.55	25.62	(3.85)
<b>5 Profit before tax (3+4)</b>	<b>80.37</b>	<b>254.52</b>	<b>216.88</b>	<b>633.99</b>	<b>1248.06</b>
6 Tax expenses					
a) Current tax	44.65	54.39	32.12	225.79	266.33
b) Deferred tax	6.46	(0.59)	(12.80)	(28.02)	(46.68)
<b>Total tax expenses (6a + 6b)</b>	<b>51.11</b>	<b>53.80</b>	<b>19.32</b>	<b>197.77</b>	<b>219.65</b>
<b>7 Profit from continuing operations after tax (5-6)</b>	<b>29.26</b>	<b>200.72</b>	<b>197.56</b>	<b>436.22</b>	<b>1028.41</b>
8 Exceptional gain (net) from discontinued operations (note 2(a) and 3)	-	-	6136.08	-	6128.08
9 Share of profit of joint ventures from discontinued operations (net of tax) (note 4)	-	-	-	-	31.34
10 Tax release of discontinued operations (note 2(a))	-	-	(100.64)	-	(40.32)
<b>11 Profit from discontinued operations after tax (8+9-10)</b>	<b>-</b>	<b>-</b>	<b>6236.72</b>	<b>-</b>	<b>6199.74</b>
<b>12 Profit for the period (7+11)</b>	<b>29.26</b>	<b>200.72</b>	<b>6434.28</b>	<b>436.22</b>	<b>7228.15</b>
<b>13 Other comprehensive income ('OCI') - gain/(loss)</b>					
a) (i) Items that will not be reclassified to the Consolidated Statement of Profit and Loss					
- Change in fair value of equity investments carried at fair value through OCI	119.72	635.62	(616.66)	1188.93	(579.88)
- Remeasurement of defined employee benefit plans	276.96	(38.35)	(38.52)	175.12	(68.58)
(ii) Income Tax relating to above items - charge/(reversal)	103.13	61.08	(95.64)	215.82	(95.79)
(iii) Share of other comprehensive income/(loss) of joint ventures (net of tax)	85.01	37.82	(83.23)	167.29	(76.39)
b) (i) Items that will be reclassified to the Consolidated Statement of Profit and Loss					
- Effective portion of gain/(loss) on cash flow hedges	54.24	86.43	(108.24)	291.06	(230.77)
- Changes in foreign currency translation reserve	(15.67)	(55.85)	277.92	(178.47)	439.14
(ii) Income Tax relating to above items - charge/(reversal)	1.13	(0.78)	(0.01)	8.63	(4.20)
(iii) Share of other comprehensive income/(loss) of joint ventures (net of tax)	(2.76)	2.26	6.75	(3.12)	10.19
<b>Total other comprehensive income - gain/(loss) (net of tax) (a(i-ii+iii)+b(i-ii+iii))</b>	<b>413.24</b>	<b>607.63</b>	<b>(466.33)</b>	<b>1416.36</b>	<b>(406.30)</b>
<b>14 Total comprehensive income for the period (12+13)</b>	<b>442.50</b>	<b>808.35</b>	<b>5967.95</b>	<b>1852.58</b>	<b>6821.85</b>
<b>15 Profit from continuing operations after tax (7)</b>					
Attributable to:					
Equity shareholders of the Company	11.77	160.85	184.73	256.37	806.59
Non-controlling interests	17.49	39.87	12.83	179.85	221.82
	<b>29.26</b>	<b>200.72</b>	<b>197.56</b>	<b>436.22</b>	<b>1028.41</b>
<b>16 Profit from discontinued operations after tax (11)</b>					
Attributable to:					
Equity shareholders of the Company	-	-	6236.72	-	6199.74
Non-controlling interests	-	-	-	-	-
	<b>-</b>	<b>-</b>	<b>6236.72</b>	<b>-</b>	<b>6199.74</b>
<b>17 Profit for the period (12)</b>					
Attributable to:					
Equity shareholders of the Company	11.77	160.85	6421.45	256.37	7006.33
Non-controlling interests	17.49	39.87	12.83	179.85	221.82
	<b>29.26</b>	<b>200.72</b>	<b>6434.28</b>	<b>436.22</b>	<b>7228.15</b>
<b>18 Other comprehensive income - gain/(loss) (net of tax) (13)</b>					
Attributable to:					
Equity shareholders of the Company	412.89	608.49	(481.43)	1415.66	(456.88)
Non-controlling interests	0.35	(0.86)	15.10	0.70	50.58
	<b>413.24</b>	<b>607.63</b>	<b>(466.33)</b>	<b>1416.36</b>	<b>(406.30)</b>
<b>19 Total comprehensive income for the period (14)</b>					
Attributable to:					
Equity shareholders of the Company	424.66	769.34	5940.02	1672.03	6549.45
Non-controlling interests	17.84	39.01	27.93	180.55	272.40
	<b>442.50</b>	<b>808.35</b>	<b>5967.95</b>	<b>1852.58</b>	<b>6821.85</b>
<b>20 Paid-up equity share capital</b> (Face value : ₹ 10 per Share)	254.82	254.82	254.82	254.82	254.82
<b>21 Other equity and Non-controlling interests</b>				14887.75	13406.61
<b>22 Earnings per share for continuing operations (in ₹)</b>					
- Basic and Diluted	<b>0.46*</b>	<b>6.31*</b>	<b>7.25*</b>	<b>10.06</b>	<b>31.66</b>
<b>23 Earnings per share for discontinued operations (in ₹)</b>					
- Basic and Diluted	-	-	<b>244.81*</b>	-	<b>243.36</b>
<b>24 Earnings per share for continuing and discontinued operations (in ₹)</b>					
- Basic and Diluted	<b>0.46*</b>	<b>6.31*</b>	<b>252.06*</b>	<b>10.06</b>	<b>275.02</b>

\* Not annualised

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

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

(₹ in crore)

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

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

Particulars	Quarter ended 31 March, 2021 (Audited) (note 9)	Quarter ended 31 December, 2020 (Unaudited)	Quarter ended 31 March, 2020 (Audited) (note 9)	Year ended 31 March, 2021 (Audited)	Year ended 31 March, 2020 (Audited)
<b>1 Segment Results (before share of profit of joint ventures and tax)</b>	-	-	6136.08	-	6128.08

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

(₹ in crore)

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

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

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

## Tata Chemicals Limited

### Notes to the consolidated Financial Results:

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

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

## Tata Chemicals Limited

### Notes to the consolidated Financial Results:

- 5 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company and its Indian subsidiaries will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 6 During the quarter ended December 31, 2020, Tata Chemicals Soda Ash Partners, a step-down subsidiary of the Company, has recognised business interruption insurance claim of ₹ 27.18 crore (USD 3.64 million).
- 7 The Board of Directors has recommended a final dividend of 100% (2020 : 110%) for the financial year 2020-21 ₹ 10.00 per share (2020: ₹ 11.00 per share) which is subject to approval of shareholders.
- 8 The production of soda ash, sodium bicarbonate and specialty products operations in India has recovered after the initial phases of the lockdown as customers' own operations recommenced.

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

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

- 9 Figures for the quarter ended 31 March, 2021 and 31 March, 2020 as reported in these consolidated financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the financial year. Also the figures upto the end of the third quarter had only been reviewed and not subjected to audit.
- 10 The standalone audited financial results of the Company are available for investors at [www.tatachemicals.com](http://www.tatachemicals.com), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://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

For and on behalf of  
TATA CHEMICALS LIMITED

Vijay Mathur  
*Partner*  
Membership No. 046476  
Place : Mumbai  
Date : 3 May, 2021

R. Mukundan  
Managing Director and CEO