

Tata Chemicals Limited

Regd. Office: Bombay House, 24 Homi Mody Street, Mumbai - 400 001

Statement of Standalone Audited Financial Results for the quarter and year ended 31 March, 2021

(₹ in crore)

Particulars	Quarter ended 31 March, 2021 (note 6)	Quarter ended 31 December, 2020	Quarter ended 31 March, 2020 (note 6)	Year ended 31 March, 2021	Year ended 31 March, 2020
1 Income					
a) Revenue from operations	841.20	812.24	734.05	2998.88	2920.29
b) Other income	52.00	25.89	47.47	219.15	309.15
Total Income (1a+1b)	893.20	838.13	781.52	3218.03	3229.44
2 Expenses					
a) Cost of materials consumed	175.86	186.49	121.73	600.33	541.90
b) Purchases of stock-in-trade	46.18	38.78	36.28	152.56	94.41
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	11.70	(16.89)	(1.59)	11.59	(76.41)
d) Employee benefits expense	60.77	59.81	80.57	250.42	250.28
e) Power and fuel	125.88	136.85	143.17	488.75	555.18
f) Freight and forwarding charges	115.83	114.25	100.74	423.16	390.06
g) Finance costs	5.68	4.21	3.85	18.74	43.37
h) Depreciation and amortisation expense	52.33	48.65	41.56	197.32	149.50
i) Other expenses	140.79	118.31	112.83	461.19	446.83
Total expenses (2a to 2i)	735.02	690.46	639.14	2604.06	2395.12
3 Profit before tax (1-2)	158.18	147.67	142.38	613.97	834.32
4 Tax expenses					
a) Current tax	38.23	29.07	32.45	134.49	194.37
b) Deferred tax	0.35	2.96	(7.92)	0.37	(31.87)
Total tax expenses (4a + 4b)	38.58	32.03	24.53	134.86	162.50
5 Profit from continuing operations after tax (3-4)	119.60	115.64	117.85	479.11	671.82
6 Exceptional gain (net) from discontinued operations(note 2 (b) and 3)	-	-	6136.08	-	6128.08
7 Tax release of discontinued operations (note 2 (b))	-	-	(100.64)	-	(40.32)
8 Profit from discontinued operations after tax (6-7)	-	-	6236.72	-	6168.40
9 Profit for the period (5+8)	119.60	115.64	6354.57	479.11	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	119.68	635.58	(594.08)	1194.26	(557.31)
- Remeasurement of defined employee benefit plans	11.27	1.74	(9.64)	28.72	(50.55)
(ii) Income Tax relating to above items - charge/(reversal)	36.26	59.34	(61.13)	142.01	(65.42)
Total other comprehensive income - gain/(loss) (net of tax) (i-ii)	94.69	577.98	(542.59)	1080.97	(542.44)
11 Total comprehensive income for the period (9+10)	214.29	693.62	5811.98	1560.08	6297.78
12 Paid-up equity share capital (Face value : ₹ 10 per share)	254.82	254.82	254.82	254.82	254.82
13 Other equity				13002.35	11722.50
14 Earnings per share for continuing operations (in ₹)					
- Basic and Diluted	4.69*	4.54*	4.63*	18.81	26.37
15 Earnings per share for discontinued operations (in ₹)					
- Basic and Diluted	-	-	244.81*	-	242.13
16 Earnings per share for continuing and discontinued operations (in ₹)					
- Basic and Diluted	4.69*	4.54*	249.44*	18.81	268.50

* Not annualised

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

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

(₹ in crore)

Particulars	Quarter ended 31 March, 2021 (note 6)	Quarter ended 31 December, 2020	Quarter ended 31 March, 2020 (note 6)	Year ended 31 March, 2021	Year ended 31 March, 2020
1 Segment Revenue					
a. Basic chemistry products	791.80	764.66	703.39	2845.05	2836.91
b. Specialty products	48.87	47.36	30.65	153.01	74.39
	840.67	812.02	734.04	2998.06	2911.30
Add: Unallocated	0.53	0.22	0.01	0.82	8.99
Total revenue from operations	841.20	812.24	734.05	2998.88	2920.29
2 Segment Results					
a. Basic chemistry products	184.80	179.99	195.70	645.49	819.20
b. Specialty products	(18.03)	(13.86)	(12.93)	(55.85)	(31.99)
Total segment results	166.77	166.13	182.77	589.64	787.21
Less :					
(i) Finance costs	5.68	4.21	3.85	18.74	43.37
(ii) Net unallocated expenditure/(income)	2.91	14.25	36.54	(43.07)	(90.48)
Total profit before tax	158.18	147.67	142.38	613.97	834.32
3 Segment Assets					
a. Basic chemistry products	2935.70	2715.46	2808.67	2935.70	2808.67
b. Specialty products	587.91	564.03	587.30	587.91	587.30
Total segment assets	3523.61	3279.49	3395.97	3523.61	3395.97
Add: Unallocated	11141.67	11030.77	9999.78	11141.67	9999.78
Total assets	14665.28	14310.26	13395.75	14665.28	13395.75
4 Segment Liabilities					
a. Basic chemistry products	598.64	505.37	650.64	598.64	650.64
b. Specialty products	54.77	34.71	39.19	54.77	39.19
Total segment liabilities	653.41	540.08	689.83	653.41	689.83
Add: Unallocated	754.70	727.30	728.60	754.70	728.60
Total liabilities	1408.11	1267.38	1418.43	1408.11	1418.43
Information relating to discontinued operations as stated in note 2(b) to the standalone financial results:					
Particulars	Quarter ended 31 March, 2021 (note 6)	Quarter ended 31 December, 2020	Quarter ended 31 March, 2020 (note 6)	Year ended 31 March, 2021	Year ended 31 March, 2020
1 Segment Results (before tax)	-	-	6,136.08	-	6,128.08

Tata Chemicals Limited		
Standalone Audited Balance Sheet as at 31 March, 2021		
(₹ in crore)		
	As at 31 March, 2021	As at 31 March, 2020
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	2313.79	2156.39
(b) Capital work-in-progress	420.62	402.13
(c) Investment property	54.74	21.11
(d) Right of use assets	23.68	23.04
(e) Goodwill	45.53	45.53
(f) Intangible assets	8.34	7.22
(g) Intangible assets under development	0.02	0.27
(h) Financial assets		
(i) Investments in subsidiaries and joint venture	4758.06	4758.06
(ii) Other investments	3297.27	1904.23
(iii) Loans	0.62	0.92
(iv) Other financial assets	0.26	0.26
(i) Advance tax assets (net)	574.90	588.94
(j) Other non-current assets	291.54	184.23
Total non-current assets	11789.37	10092.33
(2) Current assets		
(a) Inventories	521.64	701.17
(b) Financial assets		
(i) Investments	1281.81	1301.33
(ii) Trade receivables	144.92	139.84
(iii) Cash and cash equivalents	61.41	83.72
(iv) Bank balances other than (iii) above	623.91	795.86
(v) Loans	0.17	0.23
(vi) Other financial assets	118.72	137.31
(c) Other current assets	123.33	143.96
Total current assets	2875.91	3303.42
Total assets	14665.28	13395.75
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	254.82	254.82
(b) Other equity	13002.35	11722.50
Total equity	13257.17	11977.32
(2) Liabilities		
1 Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	4.85	10.41
(ii) Other financial liabilities	0.11	0.17
(b) Provisions	151.85	163.37
(c) Deferred tax liabilities (net)	201.93	59.55
(d) Other non-current liabilities	10.50	10.50
Total non-current liabilities	369.24	244.00
2 Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
- Outstanding dues of micro enterprises and small enterprises	3.73	3.83
- Outstanding dues of creditors other than above	477.92	571.16
(ii) Other financial liabilities	169.87	187.04
(b) Other current liabilities	47.76	46.74
(c) Provisions	204.18	199.64
(d) Current tax liabilities (net)	135.41	166.02
Total current liabilities	1038.87	1174.43
Total liabilities	1408.11	1418.43
Total equity and liabilities	14665.28	13395.75

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

Particulars	₹ in crore	
	Year ended 31 March, 2021	Year ended 31 March, 2020
A Cash flows from operating activities		
Profit before tax from continuing operations	613.97	834.32
Profit before tax from discontinued operations	-	6128.08
	613.97	6962.40
Adjustments for :		
Depreciation and amortisation expense	197.32	149.50
Finance costs	18.74	43.37
Interest income	(47.34)	(40.99)
Dividend income	(72.91)	(123.22)
Gain on demerger of discontinued operation (net) (note 2(b))	-	(6220.15)
Net gain on sale of current investments	(45.82)	(121.27)
Provision for employee benefits expense	30.05	28.39
Provision for doubtful debts and advances/bad debts written off	0.18	9.40
Provision for contingencies (net)	7.12	(5.33)
Liabilities no longer required written back	(3.25)	-
Provision for exceptional items (note 3)	-	92.07
Foreign exchange loss/(gain) (net)	4.15	(2.74)
Loss/(Profit) on assets sold or discarded (net)	2.78	(8.34)
Operating profit before working capital changes	704.99	763.09
Adjustments for :		
Trade receivables, other financial assets and other assets	58.38	(66.07)
Inventories	179.53	(73.49)
Trade payables, other financial liabilities and other liabilities	(120.09)	22.11
Cash generated from operations	822.81	645.64
Taxes paid (net of refund)	(151.06)	(218.27)
Net cash generated from operating activities	671.75	427.37
B Cash flows from investing activities		
Acquisition of property, plant and equipment (including capital work-in-progress)	(546.87)	(698.29)
Acquisition of intangible assets (including intangible asset under development)	(3.77)	(3.02)
Proceeds from sale of property, plant and equipment	0.54	11.88
Proceeds from sale of current investments	3335.53	8330.19
Purchase of non-current investments	(198.90)	-
Purchase of current investments	(3269.99)	(7354.00)
Bank balances not considered as cash and cash equivalent (net)	169.99	(737.41)
Payment on sale of discontinued operations (net)	-	(8.00)
Interest received	37.76	42.79
Dividend received		
- From subsidiaries	26.33	25.93
- From joint venture	26.49	72.24
- From others	20.09	25.05
Net cash used in investing activities	(402.80)	(292.64)
C Cash flows from financing activities		
Repayment of borrowings	-	(640.16)
Repayment towards lease liabilities	(3.08)	(8.43)
Finance costs paid	(9.95)	(73.48)
Bank balances in dividend and restricted account	1.96	(1.99)
Dividends paid including distribution tax	(280.19)	(377.26)
Net cash used in financing activities	(291.26)	(1101.32)
Net decrease in cash and cash equivalents	(22.31)	(966.59)
Cash and cash equivalents as at the beginning of the period	83.72	1049.75
Exchange difference on translation of foreign currency cash and cash equivalents	-	0.56
Cash and cash equivalents as at the end of the period	61.41	83.72

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 3 May, 2021. The same have been audited by the Statutory Auditors who have issued an unqualified opinion thereon.
- 2 a The Hon'ble National Company Law Tribunal ('NCLT'), Mumbai Bench on 23 April, 2020 approved the Scheme of Merger by Absorption of Bio Energy Venture-1 (Mauritius) Pvt. Ltd. ('Bio'), a wholly owned subsidiary of the Company, by the Company ('Scheme'), with an Appointed Date of 1 April 2019.

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.

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 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 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.
- 5 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.
- 6 Figures for the quarter ended 31 March, 2021 and the corresponding quarter ended in the previous year as reported in these 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 relevant financial year.
- 7 The production of soda ash, sodium bicarbonate and specialty products operations has recovered after the initial phases of the lockdown as customers' own operations recommenced.

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

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

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