



July 31, 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 - July 31, 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 July 20, 2020 giving notice of the Board Meeting to consider the financial results of the Company for the first quarter ended June 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 first quarter ended June 30, 2020.

The Meeting of the Board of Directors held today commenced at 1.50 p.m. and concluded at 4.40 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 ended 30 June, 2020

(₹ in crore)

Particulars	Quarter ended 30 June, 2020 (Unaudited)	Quarter ended 31 March, 2020 (Audited) (note 6)	Quarter ended 30 June, 2019 (Unaudited) (Restated) (note 2(a))	Year ended 31 March, 2020 (Audited)
1 Income				
a) Revenue from operations	2348.16	2378.09	2584.03	10356.75
b) Other income	58.66	75.55	86.87	311.12
Total income (1a + 1b)	2406.82	2453.64	2670.90	10667.87
2 Expenses				
a) Cost of materials consumed	464.46	397.04	424.13	1844.23
b) Purchases of stock-in-trade	52.69	77.22	28.13	252.44
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	73.60	(114.10)	(1.47)	(128.27)
d) Employee benefits expense	336.73	339.26	343.62	1375.37
e) Power and fuel	284.98	380.43	352.09	1449.90
f) Freight and forwarding charges	313.43	384.63	396.84	1551.42
g) Finance costs	117.86	85.51	94.05	341.91
h) Depreciation and amortisation expense	189.91	173.87	162.72	666.47
i) Other expenses	462.51	513.45	525.80	2062.49
Total expenses (2a to 2i)	2296.17	2237.31	2325.91	9415.96
3 Profit before share of profit/(loss) of joint ventures and tax (1-2)	110.65	216.33	344.99	1251.91
4 Share of profit/(loss) of joint ventures (net of tax)	(0.71)	0.55	(2.69)	(3.85)
5 Profit before tax (3+4)	109.94	216.88	342.30	1248.06
6 Tax expenses (note 5)				
a) Current tax	47.08	32.12	102.11	266.33
b) Deferred tax	(11.29)	(12.80)	9.46	(46.68)
Total tax expenses (6a + 6b)	35.79	19.32	111.57	219.65
7 Profit from continuing operations after tax (6-7)	74.15	197.56	230.73	1028.41
8 Exceptional gain/(loss) (net) from discontinued operations (note 2(a) and 3)	-	6136.08	(8.00)	6128.08
9 Share of profit of joint ventures from discontinued operations (net of tax) (note 4)	-	-	31.11	31.34
10 Tax (release)/expense of discontinued operations (note 2(a))	-	(100.64)	27.51	(40.32)
11 Profit/(loss) from discontinued operations after tax (8+9-10)	-	6236.72	(4.40)	6199.74
12 Profit for the period (7+12)	74.15	6434.28	226.33	7228.15
13 Other comprehensive income ('OCI')				
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	54.95	(616.66)	262.88	(579.88)
- Remeasurement of defined employee benefit plans	(114.37)	(38.52)	37.41	(68.58)
(ii) Income Tax relating to above items	2.81	(95.64)	32.86	(95.79)
(iii) Share of other comprehensive income/(loss) of joint ventures (net of tax)	20.14	(83.23)	(7.56)	(76.39)
b) (i) Items that will be reclassified to the Consolidated Statement of Profit and Loss				
- Effective portion of (loss)/gain on cash flow hedges	64.01	(108.24)	(54.57)	(230.77)
- Changes in foreign currency translation reserve	5.16	277.92	12.02	439.14
(ii) Income Tax relating to above items	3.58	(0.01)	(3.17)	(4.20)
(iii) Share of other comprehensive income of joint ventures (net of tax)	0.63	6.75	(0.63)	10.19
Total other comprehensive income (net of tax) (a(i-ii+iii)+b(i-ii+iii))	24.13	(466.33)	219.86	(406.30)
14 Total comprehensive income for the period (12+13)	98.28	5967.95	446.19	6821.85
15 Profit from continuing operations after tax (7)				
Attributable to:				
Equity shareholders of the Company	13.28	184.73	157.85	806.59
Non-controlling interests	60.87	12.83	72.88	221.82
	74.15	197.56	230.73	1028.41
16 Profit from discontinued operations after tax (11)				
Attributable to:				
Equity shareholders of the Company	-	6236.72	(4.40)	6199.74
Non-controlling interests	-	-	-	-
	-	6236.72	(4.40)	6199.74
17 Profit for the period (12)				
Attributable to:				
Equity shareholders of the Company	13.28	6421.45	153.45	7006.33
Non-controlling interests	60.87	12.83	72.88	221.82
	74.15	6434.28	226.33	7228.15
18 Other comprehensive income (net of tax) (13)				
Attributable to:				
Equity shareholders of the Company	23.30	(481.43)	228.22	(456.88)
Non-controlling interests	0.83	15.10	(8.36)	50.58
	24.13	(466.33)	219.86	(406.30)
19 Total comprehensive income for the period (14)				
Attributable to:				
Equity shareholders of the Company	36.58	5940.02	381.67	6549.45
Non-controlling interests	61.70	27.93	64.52	272.40
	98.28	5967.95	446.19	6821.85
20 Paid-up equity share capital (Face value : ₹ 10 per Share)	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	0.52*	7.25*	6.19*	31.66
23 Earnings per share for discontinued operations (in ₹)				
- Basic and Diluted	-	244.81*	(0.17)*	243.36
24 Earnings per share for continuing and discontinued operations (in ₹)				
- Basic and Diluted	0.52*	252.06*	6.02*	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 June, 2020 (Unaudited)	Quarter ended 31 March, 2020 (Audited) (note 6)	Quarter ended 30 June, 2019 (Unaudited) (Restated) (note 2(a))	Year ended 31 March, 2020 (Audited)
1 Segment Revenue				
a. Basic chemistry products	1672.31	1998.65	1949.26	8013.74
b. Specialty products	675.86	377.57	633.74	2328.85
	2348.17	2376.22	2583.00	10342.59
Less: Inter segment revenue	2.68	0.90	2.52	10.06
	2345.49	2375.32	2580.48	10332.53
Add: Unallocated	2.67	2.77	3.55	24.22
Total revenue from operations	2348.16	2378.09	2584.03	10356.75
2 Segment Results				
a. Basic chemistry products	111.67	354.38	318.20	1355.51
b. Specialty products	93.38	(36.77)	75.54	166.90
Total segment results	205.05	317.61	393.74	1522.41
Less:				
(i) Finance costs	117.86	85.51	94.05	341.91
(ii) Net unallocated (income)/expenditure	(23.46)	15.77	(45.30)	(71.41)
Profit after exceptional items, before share of profit of joint ventures and tax	110.65	216.33	344.99	1251.91
3 Segment Assets				
a. Basic chemistry products	16785.33	17150.00	15368.30	17150.00
b. Specialty products	2864.12	2804.05	2681.11	2804.05
Total segment assets	19649.45	19954.05	18049.41	19954.05
Add: Unallocated	7502.02	7734.70	9522.45	7734.70
Total assets	27151.47	27688.75	27571.86	27688.75
4 Segment Liabilities				
a. Basic chemistry products	2844.16	2893.42	2590.61	2893.42
b. Specialty products	1176.19	930.13	1020.20	930.13
Total segment liabilities	4020.35	3823.55	3610.81	3823.55
Add: Unallocated	9386.48	10203.77	8329.83	10203.77
Total liabilities	13406.83	14027.32	11940.64	14027.32
Information relating to discontinued operations as stated in note 2(a) to the consolidated financial results :				
Particulars	Quarter ended 30 June, 2020 (Unaudited)	Quarter ended 31 March, 2020 (Audited) (note 6)	Quarter ended 30 June, 2019 (Unaudited) (Restated) (note 2(a))	Year ended 31 March, 2020 (Audited)
1 Segment Results (before share of profit of joint ventures and tax)	-	6136.08	(8.00)	6128.08

Tata Chemicals Limited

Notes to the consolidated Financial Results:

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 31 July, 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 financial results for the period ended 30 June, 2019 have been restated.

The difference in the fair value of the demerged undertaking and the carrying amount of net assets of CPB as at 1 April, 2019 is recognised as gain on demerger of CPB in the Consolidated financial results as an exceptional item, amounting to ₹ 6,228.15 crore and ₹ 6,220.15 crore (net of transaction cost) during the quarter and year ended 31 March, 2020 respectively. Exceptional item for the quarter ended 30 June, 2019 represents costs relating to the scheme of Demerger.

The Company had recorded tax provision of ₹ 27.51 crore and ₹ 60.32 crore on the profits of CPB for the quarter ended 30 June, 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 from the financial year. 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 crore.

Rallis India Limited, the subsidiary of the Company, has decided to exercise the option permitted under Section 1158AA of the income tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 from financial year 2020-21. Accordingly, there is no impact on the provision for income tax for the year ended 31 March, 2020.

- 6 Figures for the quarter ended 31 March, 2020 as reported in these consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures upto the end of the third quarter of the previous financial year. Also the figures upto the end of the third quarter had only been reviewed and not subjected to audit.
- 7 During the quarter, in India, the Company continued to produce salt without disruption while the production of soda ash and sodium bicarbonate has started to recover after the initial phases of the lockdown as customers' own operations recommenced. The Company's specialty products operations started limited operations in May 2020 following the relaxation of local restrictions.

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 export markets serviced by its US operation.

The Group has taken into account potential impacts of COVID-19 in the preparation of the 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 financial results may differ from that estimated as at the date of approval of these consolidated 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 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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Date: 2020.07.31
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Vijay Mathur
Partner
Membership No. 046476
Place : Mumbai
Date : 31 July, 2020

For and on behalf of
TATA CHEMICALS LIMITED



R. Mukundan
Managing Director and CEO

B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

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Limited Review Report on unaudited quarterly consolidated financial 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 loss after tax and total comprehensive income of its joint ventures for the quarter ended 30 June 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.

B S R & Co (a partnership firm with
Registration No, BA61223) converted into
B S R & Co, LLP (a Limited Liability, Partnership
with LLP Registration No, AAB-8181)
with effect from October 14, 2013

Registered Office:
5th Floor, Lodha Excelus
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011, India

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

Tata Chemicals Limited

5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of the previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above, 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.
7. We draw attention to Note 2(a) of the unaudited 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 has been given effect to 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 unaudited consolidated financial results for the quarter ended 30 June 2019 has been restated.

Our conclusion is not modified in respect of this matter.

8. The Statement includes the interim financial results / financial information of three subsidiaries which have not been reviewed/audited, whose interim financial results / financial information after consolidation eliminations reflect total revenues of Rs. Nil, total net loss after tax of Rs. 0.62 crores and total comprehensive loss of Rs. 0.52 crores for the quarter ended 30 June 2020, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 0.71 crores and total comprehensive income of Rs. 20.06 crores for the quarter ended 30 June 2020, as considered in the consolidated unaudited financial results, in respect of four joint ventures, based on their interim financial results / financial information which have not been reviewed/audited. According to the information and explanations given to us by the management, these interim financial results / financial information 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

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Date: 2020.07.31
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Vijay Mathur
Partner

Place: Mumbai
Date: 31 July 2020

Membership Number: 046476
UDIN: 20046476AAAADJ5882

Limited Review Report on unaudited quarterly consolidated financial 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 ended 30 June, 2020

(₹ in crore)

Particulars	Quarter ended 30 June, 2020	Quarter ended 31 March, 2020 (note 5)	Quarter ended 30 June, 2019 (Restated) (note 2 (a) and 2 (b))	Year ended 31 March, 2020
1 Income				
a) Revenue from operations	627.98	734.05	718.53	2920.29
b) Other income	38.53	47.47	158.59	309.15
Total Income (1a+1b)	666.51	781.52	877.12	3229.44
2 Expenses				
a) Cost of materials consumed	84.09	121.73	119.22	541.90
b) Purchases of stock-in-trade	33.19	36.28	11.39	94.41
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	19.48	(1.59)	(11.38)	(76.41)
d) Employee benefits expense	58.70	80.57	52.36	250.28
e) Power and fuel	98.00	143.17	143.11	555.18
f) Freight and forwarding charges	92.45	100.74	103.65	390.06
g) Finance costs	4.37	3.85	19.85	43.37
h) Depreciation and amortisation expense	47.56	41.56	36.20	149.50
i) Other expenses	86.37	112.83	110.93	446.83
Total expenses (2a to 2i)	524.21	639.14	585.33	2395.12
3 Profit before tax (1-2)	142.30	142.38	291.79	834.32
4 Tax expenses (note 4)				
a) Current tax	31.80	32.45	81.32	194.37
b) Deferred tax	1.73	(7.92)	4.91	(31.87)
Total tax expenses (4a + 4b)	33.53	24.53	86.23	162.50
5 Profit from continuing operations after tax (3-4)	108.77	117.85	205.56	671.82
6 Exceptional gain/(loss) (net) from discontinued operations(note 2 (b) and 3)	-	6,136.08	(8.00)	6,128.08
7 Tax (release)/expense of discontinued operations (note 2 (b))	-	(100.64)	27.51	(40.32)
8 Profit/(loss) from discontinued operations after tax (6-7)	-	6236.72	(35.51)	6168.40
9 Profit for the period (5+8)	108.77	6354.57	170.05	6840.22
10 Other comprehensive income ('OCI')				
(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	54.76	(594.08)	262.87	(557.31)
- Remeasurement of defined employee benefit plans	(11.03)	(9.64)	1.09	(50.55)
(ii) Income Tax relating to above items	(0.10)	(61.13)	31.92	(65.42)
Total other comprehensive income (net of tax) (i-ii)	43.83	(542.59)	232.04	(542.44)
11 Total comprehensive income for the period (9+10)	152.60	5811.98	402.09	6297.78
12 Paid-up equity share capital (Face value : ₹ 10 per share)	254.82	254.82	254.82	254.82
13 Other equity				11722.50
14 Earnings per share for continuing operations (in ₹)				
- Basic and Diluted	4.27*	4.63*	8.07*	26.37
15 Earnings per share for discontinued operations (in ₹)				
- Basic and Diluted	-	244.81*	(1.39)*	242.13
16 Earnings per share for continuing and discontinued operations (in ₹)				
- Basic and Diluted	4.27*	249.44*	6.68*	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 June, 2020	Quarter ended 31 March, 2020 (note 5)	Quarter ended 30 June, 2019 (Restated) (note 2 (a) and 2 (b))	Year ended 31 March, 2020
1 Segment Revenue				
a. Basic chemistry products	612.09	703.39	707.80	2836.91
b. Specialty products	15.89	30.65	10.73	74.39
	627.98	734.04	718.53	2911.30
Add: Unallocated	-	0.01	-	8.99
Total revenue from operations	627.98	734.05	718.53	2920.29
2 Segment Results				
a. Basic chemistry products	159.28	195.70	204.49	819.20
b. Specialty products	(15.11)	(12.93)	(4.69)	(31.99)
Total segment results	144.17	182.77	199.80	787.21
Less :				
(i) Finance costs	4.37	3.85	19.85	43.37
(ii) Net unallocated expenditure/(income)	(2.50)	36.54	(111.84)	(90.48)
Total profit before tax	142.30	142.38	291.79	834.32
3 Segment Assets				
a. Basic chemistry products	2750.50	2808.67	2321.78	2808.67
b. Specialty products	578.34	587.30	484.39	587.30
Total segment assets	3328.84	3395.97	2806.17	3395.97
Add: Unallocated	10006.67	9999.78	12010.20	9999.78
Total assets	13335.51	13395.75	14816.37	13395.75
4 Segment Liabilities				
a. Basic chemistry products	503.05	650.64	544.31	650.64
b. Specialty products	26.05	39.19	45.49	39.19
Total segment liabilities	529.10	689.83	589.80	689.83
Add: Unallocated	676.49	728.60	1460.06	728.60
Total liabilities	1205.59	1418.43	2049.86	1418.43

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

Particulars	Quarter ended 30 June, 2020	Quarter ended 31 March, 2020 (note 5)	Quarter ended 30 June, 2019 (Restated) (note 2 (a) and 2 (b))	Year ended 31 March, 2020
1 Segment Results (before tax)	-	6,136.08	(8.00)	6,128.08

Notes to the standalone financial results :

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 31 July, 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 period ended 30 June, 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 period ended 30 June, 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 ₹ 6,228.15 crore and ₹ 6,220.15 crore (net of transaction cost) during the quarter and year ended 31 March, 2020 respectively. Exceptional item for the quarter ended 30 June, 2019 represents costs relating to the scheme of De-merger.

The Company had recorded tax provision of ₹ 27.51 crore and ₹ 60.32 crore on the profits of CPB for the quarter ended 30 June, 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 from the financial year. 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 Figures for the quarter ended 31 March, 2020 as reported in these standalone audited financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date audited figures upto the end of the third quarter of the previous financial year.
- 6 During the quarter, the Company continued to produce salt without disruption while the production of soda ash and sodium bicarbonate has started to recover after the initial phases of the lockdown as customers' own operations recommenced. The Company's specialty products operations started limited operations in May 2020 following the relaxation of local restrictions.

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 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

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MATHUR

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Date: 2020.07.31
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Vijay Mathur

Partner

Membership No. 046476

Place: Mumbai

Date: 31 July, 2020

For and on behalf of
TATA CHEMICALS LIMITED



R. Mukundan

Managing Director and CEO

B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
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Independent Auditors' Report on Quarterly Standalone Financial 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 quarterly standalone financial results of Tata Chemicals Limited (hereinafter referred to as the "Company") for the quarter ended 30 June 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 Indian 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 June 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 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 has been given effect to 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 June 2019 has 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 standalone financial results have been prepared on the basis of the standalone interim financial statements.

The Company's Management and the Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 quarterly 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 responsible for overseeing the Company's financial reporting process.

Independent Auditors' Report on Quarterly Standalone Financial 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 appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

Independent Auditors' Report on Quarterly Standalone Financial Results 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.

Other Matters

Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published audited year to date figures up to the third quarter of the previous financial year.

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

Chartered Accountants

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

VIJAY
MATHUR

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Date: 2020.07.31
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Vijay Mathur

Partner

Membership No: 046476

UDIN : 20046476AAAADI9612

Mumbai
31 July 2020