



October 30, 2019

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

National Stock Exchange of India Ltd.
Exchange Plaza
Bandra-Kurla Complex
Bandra (E)
Mumbai - 400 051
Symbol: TATACHEM

Dear Sir,

Sub: Outcome of the Board Meeting – October 30, 2019
Ref.: Intimation under Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

This has reference to our letter dated October 18, 2019 giving notice of the Board Meeting to consider financial results of the Company for the second quarter and half year ended September 30, 2019.

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 quarter and half year ended September 30, 2019.

The Meeting of the Board commenced at 11.30 a.m. and concluded at 2.50 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

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CIN : L24239MH1939PLC002893

B S R & Co. LLP

Chartered Accountants

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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

Independent Auditors' Report

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 ("the Company") for the quarter ended 30 September 2019 and the year to date results for the period from 1 April 2019 to 30 September 2019, 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 quarterly financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 30 September 2019 as well as the year to date results for the period from 1 April 2019 to 30 September 2019 ("standalone financial results").

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.

**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

These standalone 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 Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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.



**Auditors' Report on quarterly standalone financial results and standalone year-to-date results of Tata Chemicals Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
(Continued)**

Tata Chemicals Limited

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

- 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 the Board of Directors.
- Conclude on the appropriateness of the Management and the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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



Vijay Mathur
Partner

Membership No. 046476

ICAI UDIN: 19046476AAAAPM9936

Mumbai
30 October 2019

Tata Chemicals Limited
Regd. Office: Bombay House, 24 Homi Mody Street, Mumbai - 400 001
Statement of Standalone Audited Financial Results for the quarter and half-year ended 30 September, 2019

(₹ in crore)

Particulars	Quarter ended 30 September, 2019	Quarter ended 30 June, 2019	Quarter ended 30 September, 2018	Half-year ended 30 September, 2019	Half-year ended 30 September, 2018	Year ended 31 March, 2019
1 Income						
a) Revenue from operations	1020.57	1031.44	1013.61	2052.01	2002.80	4080.86
b) Other income	95.09	157.67	189.37	252.76	357.82	456.94
Total Income (1a+1b)	1115.66	1189.11	1202.98	2304.77	2360.62	4537.80
2 Expenses						
a) Cost of materials consumed	156.74	126.25	138.89	282.99	298.51	596.60
b) Purchases of stock-in-trade	74.86	74.65	79.66	149.51	147.51	296.52
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(32.90)	3.73	11.15	(29.17)	(24.85)	(13.19)
d) Employee benefits expense (note 4)	69.08	67.67	52.98	136.75	121.20	260.16
e) Power and fuel	132.57	143.13	141.60	275.70	285.89	573.83
f) Freight and forwarding charges	137.85	151.81	152.58	289.66	305.36	610.08
g) Finance costs	14.90	20.24	28.66	35.14	51.81	95.54
h) Depreciation and amortisation expense	36.30	36.94	36.42	73.24	69.61	143.23
i) Other expenses	214.11	197.42	180.57	411.53	357.58	755.20
Total expenses (2a to 2i)	803.51	821.84	822.51	1625.35	1612.62	3317.97
3 Profit before exceptional item and tax (1-2)	312.15	367.27	380.47	679.42	748.00	1219.83
4 Exceptional loss (note 2 (d))	-	8.00	-	8.00	-	-
5 Profit before tax (3-4)	312.15	359.27	380.47	671.42	748.00	1,219.83
6 Tax expenses (note 5)						
a) Current tax	54.14	100.09	76.16	154.23	180.81	317.10
b) Deferred tax	(35.64)	4.70	9.18	(30.94)	8.17	(14.99)
Total tax expenses (6a + 6b)	18.50	104.79	85.34	123.29	188.98	302.11
7 Profit from continuing operations after tax (5-6)	293.65	254.48	295.13	548.13	559.02	917.72
8 Loss from discontinued operations before tax (note 2 (a))	-	-	-	-	(11.31)	(11.31)
9 Tax expense from discontinued operations (note 2 (a))	-	-	-	-	(3.33)	(3.33)
10 Loss from discontinued operations after tax (8-9) (note 2 (a))	-	-	-	-	(7.98)	(7.98)
11 Profit for the period (7+10)	293.65	254.48	295.13	548.13	551.04	909.74
12 Other comprehensive income ('OCI') (net of tax)						
(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	(136.96)	262.87	(108.21)	125.91	(199.95)	268.59
- Remeasurement of defined employee benefit plans	(29.87)	1.09	(2.75)	(28.78)	5.57	(2.97)
(ii) Income Tax relating to above items	17.61	(31.92)	13.37	(14.31)	20.98	(32.63)
Total other comprehensive income (net of tax) (i+ii)	(149.22)	232.04	(97.59)	82.82	(173.40)	232.99
13 Total comprehensive income for the period (11+12)	144.43	486.52	197.54	630.95	377.64	1142.73
14 Paid-up equity share capital (Face value : ₹ 10 per share)	254.82	254.82	254.82	254.82	254.82	254.82
15 Debt capital # (note 5)				-	250.00	250.00
16 Debenture redemption reserve (note 5)				-	240.00	240.00
17 Other equity						11541.39
18 Earnings per share for continuing operations (in ₹)						
- Basic and Diluted	11.53*	9.99*	11.58*	21.52*	21.94*	36.02
19 Earnings per share for discontinued operations (in ₹)						
- Basic and Diluted	-	-	-	-	(0.31)*	(0.31)
20 Earnings per share for continuing and discontinued operations (in ₹)						
- Basic and Diluted	11.53*	9.99*	11.58*	21.52*	21.63*	35.71
21 Debt equity ratio				Note 6	0.11	0.06
22 Debt service coverage ratio				Note 6	2.21	2.33
23 Interest service coverage ratio				Note 6	15.44	13.77
# Represents non convertible debentures						
* Not annualised						
See annexed segment information, balance sheet, cash flow and accompanying notes to the standalone financial results						

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

(₹ in crore)

Particulars	Quarter ended 30 September, 2019	Quarter ended 30 June, 2019	Quarter ended 30 September, 2018	Half-year ended 30 September, 2019	Half-year ended 30 September, 2018	Year ended 31 March, 2019
1 Segment Revenue						
a. Basic chemistry products	692.21	704.06	738.56	1396.27	1472.81	3071.92
b. Consumer products	513.04	495.21	459.50	1008.25	897.65	1847.28
c. Specialty products	11.85	10.73	12.39	22.58	23.62	42.32
	1217.10	1210.00	1210.45	2427.10	2394.08	4961.52
Less: Inter segment revenue	196.53	178.56	200.49	375.09	398.09	887.67
	1020.57	1031.44	1009.96	2052.01	1995.99	4073.85
Add: Unallocated	-	-	3.65	-	6.81	7.01
Total revenue from operations	1020.57	1031.44	1013.61	2052.01	2002.80	4080.86
2 Segment Results						
a. Basic chemistry products	206.45	204.49	170.91	410.94	374.21	762.48
b. Consumer products (note 2 (d))	73.43	72.45	86.36	145.88	168.66	313.89
c. Specialty products	(6.28)	(4.69)	(6.27)	(10.97)	(10.82)	(22.71)
Total segment results	273.60	272.25	251.00	545.85	532.05	1053.66
Less :						
(i) Finance costs	14.90	20.24	28.66	35.14	51.81	95.54
(ii) Net unallocated (income)	(53.45)	(107.26)	(158.13)	(160.71)	(267.76)	(261.71)
Total profit before tax	312.15	359.27	380.47	671.42	748.00	1219.83
3 Segment Assets						
a. Basic chemistry products	2426.50	2321.78	2001.46	2426.50	2001.46	2211.52
b. Consumer products	215.28	226.22	206.87	215.28	206.87	220.44
c. Specialty products	495.98	484.39	276.67	495.98	276.67	468.68
Total segment assets	3137.76	3032.39	2485.00	3137.76	2,485.00	2900.64
Add: Unallocated	10836.82	11482.67	11238.04	10836.82	11238.04	11097.15
Total assets	13974.58	14515.06	13723.04	13974.58	13723.04	13997.79
4 Segment Liabilities						
a. Basic chemistry products	553.87	544.31	580.47	553.87	580.47	607.97
b. Consumer products	214.37	206.76	155.49	214.37	155.49	181.69
c. Specialty products	29.72	45.49	74.71	29.72	74.71	72.98
Total segment liabilities	797.96	796.56	810.67	797.96	810.67	862.64
Add: Unallocated	1128.92	1436.32	1881.25	1128.92	1881.25	1338.94
Total liabilities	1926.88	2232.88	2691.92	1926.88	2691.92	2201.58

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

Particulars	Quarter ended 30 September, 2019	Quarter ended 30 June, 2019	Quarter ended 30 September, 2018	Half-year ended 30 September, 2019	Half-year ended 30 September, 2018	Year ended 31 March, 2019
1 Segment Revenue	-	-	-	-	624.55	624.55
2 Segment Results (before tax)	-	-	-	-	(11.31)	(11.31)

Tata Chemicals Limited
Standalone Audited Balance Sheet as at 30 September, 2019

(₹ in crore)

	As at 30 September, 2019	As at 31 March, 2019
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	1576.68	1518.14
(b) Capital work-in-progress	739.64	527.16
(c) Investment property	21.42	21.72
(d) Right of use assets	37.83	-
(e) Goodwill	45.53	48.00
(f) Intangible assets	6.53	6.77
(g) Intangible assets under development	0.19	0.16
(h) Financial assets		
(i) Investments in subsidiaries and joint venture	4280.49	4254.69
(ii) Other investments	2587.46	2461.55
(iii) Loans	0.97	1.13
(iv) Other financial assets	0.26	0.26
(i) Advance tax assets (net)	567.45	521.44
(j) Other non-current assets	165.56	167.21
Total non-current assets	10030.01	9528.23
(2) Current assets		
(a) Inventories	657.63	627.68
(b) Financial assets		
(i) Investments	2091.53	2,146.26
(ii) Trade receivables	164.39	184.84
(iii) Cash and cash equivalents	46.90	1044.75
(iv) Bank balances other than (iii) above	620.48	56.46
(v) Loans	0.28	0.40
(vi) Other financial assets	227.70	273.80
(c) Other current assets	135.66	135.37
Total current assets	3944.57	4469.56
Total assets	13974.58	13997.79
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	254.82	254.82
(b) Other equity	11792.88	11541.39
Total equity	12047.70	11796.21
(2) Liabilities		
1 Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	23.03	13.46
(ii) Other financial liabilities	0.20	0.24
(b) Provisions	137.16	103.11
(c) Deferred tax liabilities (net)	172.85	189.79
(d) Other non-current liabilities	10.50	10.50
Total non-current liabilities	343.74	317.10
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	0.99
(ii) Trade payables		
- Outstanding dues of micro enterprises and small enterprises	14.17	18.04
- Outstanding dues of creditors other than above	466.30	550.57
(iii) Other financial liabilities	657.72	933.84
(b) Other current liabilities	71.80	53.84
(c) Provisions	207.13	203.08
(d) Current tax liabilities (net)	166.02	124.12
Total current liabilities	1583.14	1884.48
Total liabilities	1926.88	2201.58
Total equity and liabilities	13974.58	13997.79

Tata Chemicals Limited
Statement of Cash Flows for the period ended 30 September, 2019

Particulars	₹ in crore		
	Half-year ended 30 September, 2019	Half-year ended 30 September, 2018	Year ended 31 March, 2019
A Cash flows from operating activities			
Profit before tax from continuing operations	671.42	748.00	1,219.83
Profit before tax from discontinued operations	-	(11.31)	(11.31)
	671.42	736.69	1,208.52
Adjustments for :			
Depreciation and amortisation expense	73.24	69.61	143.23
Finance costs	35.14	53.98	97.72
Interest income	(23.80)	(36.26)	(67.45)
Dividend income	(121.63)	(80.82)	(103.18)
Net gain on sale of current investments	(79.16)	(97.72)	(187.15)
Provision for employee benefits expense	12.18	(22.50)	(10.48)
Provision for doubtful debts and advances/bad debts written off/(back)	4.14	2.04	7.65
Provision for contingencies (net)	4.50	3.44	9.40
Unrealised foreign exchange (gain)/loss (net)	23.79	(17.01)	69.14
Loss on assets sold or discarded (net)	0.23	0.39	2.68
Operating profit before working capital changes	600.05	611.84	1,170.08
Adjustments for :			
Trade receivables, other financial assets and other assets	64.62	80.22	406.60
Inventories	(29.95)	(184.70)	(325.31)
Trade payables, other financial liabilities and other liabilities	(131.21)	28.60	(24.62)
Cash generated from operations	503.51	535.96	1,226.75
Taxes paid (net of refund)	(158.34)	(161.91)	(412.54)
Net cash generated from operating activities	345.17	374.05	814.21
B Cash flows from investing activities			
Acquisition of property, plant and equipment (including capital work-in-progress)	(365.68)	(214.21)	(588.35)
Acquisition of intangible assets (including intangible asset under development)	(0.72)	0.02	(0.82)
Proceeds from sale of property, plant and equipment	0.34	(0.39)	4.40
Proceeds from sale of other non-current investments	-	-	3.48
Proceeds from sale of current investments	4,468.90	6,523.74	15,094.45
Purchase of current investments	(4,335.01)	(9,420.72)	(17,053.56)
Investment in subsidiary	-	(2.50)	(2.50)
Payment on acquisition of business	-	(65.19)	(116.82)
Bank balances not considered as cash and cash equivalent	(562.42)	(100.25)	412.25
Proceeds from sale of discontinued operations (net)	-	565.08	565.08
Interest received	13.99	31.24	73.45
Dividend received			
- From subsidiaries	24.34	24.34	24.34
- From joint venture	72.24	36.08	58.43
- From others	25.05	20.41	20.41
Net cash used in investing activities	(658.97)	(2,602.35)	(1,505.76)
C Cash flows from financing activities			
Proceeds from borrowings	-	2.55	0.54
Repayment of borrowings	(250.99)	(310.08)	(773.38)
Repayment towards finance lease (net)	(4.09)	(2.10)	(4.77)
Finance costs paid	(50.06)	(55.47)	(119.76)
Bank balances in dividend and restricted account	(1.60)	(2.19)	(3.08)
Dividends paid including distribution tax	(377.31)	(668.48)	(667.58)
Net cash used in financing activities	(684.05)	(1,035.77)	(1,568.03)
Net decrease in cash and cash equivalents	(997.85)	(3,264.07)	(2,259.58)
Cash and cash equivalents at the beginning of the period	1,044.75	3,303.29	3,303.29
Movement in cash and cash equivalents pertaining to discontinued operations	-	1.04	1.04
Cash and cash equivalents at the end of the period	46.90	40.26	1,044.75

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 30 October, 2019. The same have been audited by the Statutory Auditors who have issued an unqualified opinion thereon.
- 2
 - a On 1 June, 2018, the Company consummated the sale and transfer of its Phosphatic Fertiliser Business located at Haldia and the Trading Business comprising bulk and non-bulk fertilisers to IRC Agrochemicals Private Limited as per Business Transfer Agreement dated 6 November, 2017.
 - b The Board of Directors of the Company has approved the Scheme of Amalgamation ('Scheme') under the provisions of Section 234 read with Sections 230 to 232 of the Companies Act, 2013 for the merger of Bio Energy Venture-1 (Mauritius) Pvt. Ltd., a wholly owned subsidiary of the Company, with the Company, subject to necessary statutory and regulatory approvals. The Scheme is filed with the National Company Law Tribunal.
 - c On 15 May, 2019, the Company entered into an arrangement with Tata Global Beverages Limited ("TGBL") for the demerger of the Consumer Products Business Unit ("CPB") of the Company to TGBL. The effect of the transfer will be reflected in the financial information of the period in which the deal is consummated post receipt of all the required statutory and regulatory approvals.
 - d Exceptional item for the quarter ended 30 June, 2019 and for the half-year ended 30 September, 2019 represents costs relating to the proposed scheme of De-merger (Refer note 2 (c)).
- 3 Effective 1 April, 2019, the Company adopted Ind AS 116 "Leases", applied to all lease contracts existing on 1 April, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparatives for the year ended 31 March, 2019 have not been retrospectively adjusted. On transition, the adoption of the new standard resulted in recognition of Right of use assets (ROU) of ₹ 15.13 crore and a lease liability of ₹ 16.67 crore by adjusting retained earnings, net of taxes of ₹ 0.55 crore. The effect of this adoption is insignificant on the profit for the period and earnings per share.
- 4 Employee benefits expense is net of provisions written back for post retirement benefit of ₹ 16.03 crore for the quarter and half ended 30 September, 2018 and for the year ended 31 March, 2019, which is no longer payable pursuant to sale and transfer of the Phosphatic Fertiliser Business.
- 5 The Company has decided to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 from the current financial year. Accordingly, the provision for income tax and deferred tax balances have been recorded/remeasured using the new tax rate and the resultant impact is recognized in the current period Statement of Profit and Loss. Pursuant to the selection of this option, the Company has reversed deferred tax liabilities amounting to ₹ 39.20 crores due to reduction in corporate tax rate.
- 6 On July 2, 2019, the Company redeemed its Unsecured Redeemable Non-Convertible Debentures ('NCD') of ₹ 250 crores along with interest due and has consequently transferred the balance of Debenture Redemption Reserve to the General Reserve. Accordingly, the said NCDs stand redeemed and are no longer listed.

Formula used for calculation of Ratios (Continuing operations):

- a) Debt Equity Ratio = Debt / Equity
(Debt: Long-term borrowings + Current maturities of long term borrowings + Short-term borrowings)
(Equity: Shareholder's Funds)
- b) Debt Service Coverage Ratio = Profit before Interest and Tax / (Interest + Principal repayments)
- c) Interest Service Coverage Ratio = Profit before Interest and Tax / Interest

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

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

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



Vijay Mathur

Partner

Membership No. 046476

UDIN: 19046476AAAAAM9936

Place: Mumbai

Date: 30 October, 2019

For and on behalf of
TATA CHEMICALS LIMITED



R. Mukundan
Managing Director and CEO



B S R & Co. LLP

Chartered Accountants

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Limited Review Report on unaudited quarterly consolidated financial results and consolidated year-to-date 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”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), and its share of the net profit after tax and total comprehensive income of its joint ventures for the quarter ended 30 September 2019 and year to date results for the period from 1 April 2019 to 30 September 2019 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities listed in Annexure I.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other 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.

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

Tata Chemicals Limited

6. We did not review the interim financial results / financial information of one subsidiary included in the Statement, whose interim financial results / financial information after consolidation eliminations reflect total assets of Rs. 20.49 crores as at 30 September 2019 and total revenues of Rs. 2.87 crores and Rs. 5.02 crores, total net profit after tax of Rs. 0.87 crores and Rs. 1.41 crores and total comprehensive income of Rs. 0.88 crores and Rs. 1.42 crores, for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, and cashflows (net) of Rs. 0.21 crores for the period from 1 April 2019 to 30 September 2019, as considered in the consolidated unaudited financial results. This interim financial result/financial information 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 subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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

7. The Statement includes the interim financial results / financial information of five subsidiaries which have not been reviewed/audited, whose interim financial results / financial information after consolidation eliminations reflect total assets of Rs. 277.15 crores as at 30 September 2019 and total revenues of Rs. 181.92 crores and Rs. 319.52 crores, total net loss after tax of Rs. 5.89 crores and Rs. 27 crores and total comprehensive income of Rs. (11.24) crores and Rs. (56.27) crores for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, and cash flows (net) of Rs. 20.87 crores for the period from 1 April 2019 to 30 September 2019, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 2.42 crores and Rs. 30.84 crores and total comprehensive loss of Rs. 26 crores and Rs. 5.77 crores for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, 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 on the Statement is not modified in respect of the above matter.

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

Chartered Accountants

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

Vijay Mathur

Partner

Membership No: 046476

UDIN: 19046476 AAAADN2824

Mumbai
30 October 2019

Limited Review Report on unaudited quarterly consolidated financial results and consolidated year-to-date 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	
Subsidiary	
1	Bio Energy Venture - 1 (Mauritius) Pvt. Ltd.
2	Rallis India Limited
3	Ncourage Social Enterprise Foundation
Step down subsidiaries	
1	Tata Chemicals International Pte. Limited
2	Homefield Pvt. UK Limited
3	TCE Group Limited
4	Natrium Holdings Limited
5	Brunner Mond Group Limited
6	Tata Chemicals Europe Limited
7	Northwich Resource Management Limited
8	Winnington CHP Limited
9	Cheshire Salt Holdings Limited
10	Cheshire Salt Limited
11	British Salt Limited
12	Brinefield Storage Limited
13	Cheshire Cavity Storage 2 Limited
14	Cheshire Compressor Limited
15	Irish Feeds Limited
16	New Cheshire Salt Works Limited
17	Tata Chemicals Africa Holdings Limited
18	Tata Chemicals South Africa (Proprietary) Limited
19	Tata Chemicals Magadi Limited
20	Magadi Railway Company Limited
21	Gusiute Holdings (UK) Ltd.
22	Valley Holdings Inc.
23	Tata Chemicals North America Inc.



Limited Review Report on unaudited quarterly consolidated financial results and consolidated year-to-date 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 (Continued)

List of entities included in the Statement

	Name of Entities
24	TCNA (UK) Limited
25	General Chemical International Inc.
26	NHO Canada Holdings Inc.
27	Tata Chemicals (Soda Ash) Partners Holdings
28	Tata Chemicals (Soda Ash) Partners (TCSAP)
29	TCSAP LLC
30	Alcad
31	Rallis Chemistry Exports Limited
32	Metahelix Life Sciences Ltd
33	PT. Metahelix Lifesciences Indonesia
34	Zero Waste Agro Organics Limited
	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 half-year ended 30 September, 2019

Particulars	(₹ in crore)					
	Quarter ended 30 September, 2019 (Unaudited)	Quarter ended 30 June, 2019 (Unaudited)	Quarter ended 30 September, 2018 (Unaudited)	Half-year ended 30 September, 2019 (Unaudited)	Half-year ended 30 September, 2018 (Unaudited)	Year ended 31 March, 2019 (Audited)
1 Income						
a) Revenue from operations	3083.50	2896.94	2960.66	5980.44	5705.07	11296.33
b) Other Income	92.54	87.85	123.34	180.39	229.70	411.64
Total income (1a + 1b)	3176.04	2984.79	3084.00	6160.83	5934.77	11707.97
2 Expenses						
a) Cost of materials consumed	512.15	431.16	467.23	943.31	932.05	1803.56
b) Purchases of stock-in-trade	157.86	91.39	99.73	249.25	215.81	438.94
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	43.35	13.64	27.61	56.99	21.93	(104.82)
d) Employee benefits expense (note 6)	352.38	358.93	348.70	711.31	685.27	1351.80
e) Power and fuel	341.40	352.11	360.20	693.51	691.51	1480.14
f) Freight and forwarding charges	438.23	445.00	445.48	883.23	869.51	1743.60
g) Finance costs	87.22	94.44	92.08	181.66	180.80	363.10
h) Depreciation and amortisation expense	166.77	163.46	141.74	330.23	276.84	571.39
i) Other expenses	603.25	612.36	609.68	1215.61	1196.01	2488.05
Total expenses (2a to 2i)	2702.61	2562.49	2592.45	5265.10	5069.73	10135.76
3 Profit before exceptional items, share of profit of joint ventures and tax (1-2)	473.43	422.30	491.55	895.73	865.04	1572.21
4 Exceptional (loss)/gain (net) (note 4)	-	(8.00)	-	(8.00)	-	70.33
5 Profit after exceptional items, before share of profit of joint ventures and tax (3+4)	473.43	414.30	491.55	887.73	865.04	1642.54
6 Share of (loss)/profit of joint ventures (net of tax)	2.19	(2.69)	37.19	(0.50)	59.09	99.21
7 Profit before tax (5+6)	475.62	411.61	528.74	887.23	924.13	1741.75
8 Tax expenses (note 7)						
a) Current tax	85.90	120.88	122.02	206.78	244.58	381.02
b) Deferred tax	(47.10)	9.25	(2.10)	(37.85)	1.12	(34.10)
Total tax expenses (8a + 8b)	38.80	130.13	119.92	168.93	245.70	346.92
9 Profit from continuing operations after tax (7-8)	436.82	281.48	408.82	718.30	678.43	1394.83
10 Loss from discontinued operations before tax (note 2 (a))	-	-	-	-	(11.31)	(11.31)
11 Share of profit of joint ventures from discontinued operations (net of tax) (note 5)	0.23	31.11	-	31.34	-	-
12 Tax expense from discontinued operations (note 2 (a))	-	-	-	-	(3.33)	(3.33)
13 Profit/(loss) from discontinued operations after tax (10+11-12)	0.23	31.11	-	31.34	(7.98)	(7.98)
14 Profit for the period (9+13)	437.05	312.59	408.82	749.64	670.45	1386.85
15 Other comprehensive income ("OCI") (net of tax)						
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	(136.95)	262.88	(108.21)	125.93	(199.95)	267.18
- Remeasurement of defined employee benefit plans	(40.35)	37.41	(10.07)	(2.94)	69.46	88.53
(ii) Income Tax relating to above items	(16.08)	32.86	(7.68)	16.78	(16.76)	35.72
(iii) Share of other comprehensive income of joint ventures (net of tax)	(31.26)	(7.56)	-	(38.82)	-	-
b) (i) Items that will be reclassified to the Consolidated Statement of Profit and Loss						
- Effective portion of (loss)/gain on cash flow hedges	(3.03)	(54.57)	48.18	(57.60)	111.72	(68.54)
- Changes in foreign currency translation reserve	164.02	12.02	333.29	176.04	623.08	336.39
(ii) Income Tax relating to above items	(0.59)	(3.17)	0.24	(3.76)	1.97	1.71
(iii) Share of other comprehensive income of joint ventures (net of tax)	2.84	(0.63)	-	2.21	-	-
Total other comprehensive income (net of tax) (a)(i-iii)+b(i-ii+iii)	(28.06)	219.86	270.63	191.80	619.10	586.13
16 Total comprehensive income for the period (14+15)	408.99	532.45	679.45	941.44	1289.55	1972.98
17 Profit from continuing operations after tax (9)						
Attributable to:						
Equity shareholders of the Company	354.77	208.60	321.74	563.37	535.70	1163.89
Non-controlling interests	82.05	72.88	87.08	154.93	142.73	230.94
	436.82	281.48	408.82	718.30	678.43	1394.83
18 Profit/(loss) from discontinued operations after tax (13)						
Attributable to:						
Equity shareholders of the Company	0.23	31.11	-	31.34	(7.98)	(7.98)
Non-controlling interests	-	-	-	-	-	-
	0.23	31.11	-	31.34	(7.98)	(7.98)
19 Profit for the period (14)						
Attributable to:						
Equity shareholders of the Company	355.00	239.71	321.74	594.71	527.72	1155.91
Non-controlling interests	82.05	72.88	87.08	154.93	142.73	230.94
	437.05	312.59	408.82	749.64	670.45	1386.85
20 Other comprehensive income (net of tax) (15)						
Attributable to:						
Equity shareholders of the Company	(86.95)	228.22	138.10	141.27	381.97	453.40
Non-controlling interests	58.89	(8.36)	132.53	50.53	237.13	132.73
	(28.06)	219.86	270.63	191.80	619.10	586.13
21 Total comprehensive income for the period (16)						
Attributable to:						
Equity shareholders of the Company	268.05	467.93	459.84	735.98	909.69	1609.31
Non-controlling interests	140.94	64.52	219.61	205.46	379.86	363.67
	408.99	532.45	679.45	941.44	1289.55	1972.98
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						15001.12
24 Earnings per share for continuing operations (in ₹)						
- Basic and Diluted	13.92*	8.19*	12.63*	22.11*	21.03*	45.69
25 Earnings per share for discontinued operations (in ₹)						
- Basic and Diluted	0.01*	1.22*	-	1.23*	(0.31)*	(0.31)
26 Earnings per share for continuing and discontinued operations (in ₹)						
- Basic and Diluted	13.93*	9.41*	12.63*	23.34*	20.72*	45.38

* Not annualised

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

Tata Chemicals Limited		
Consolidated Unaudited Balance Sheet as at 30 September, 2019		
Particulars	(₹ in crore)	
	As at 30 September, 2019 (Unaudited)	As at 31 March, 2019 (Audited)
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	4315.40	4293.41
(b) Capital work-in-progress	1098.88	735.84
(c) Investment Property	21.68	27.21
(d) Right of use assets	271.63	-
(e) Goodwill on consolidation	1839.43	1811.03
(f) Goodwill	45.53	48.00
(g) Intangible assets	7520.24	7371.34
(h) Intangible assets under development	18.52	37.99
(i) Investments in joint ventures	796.56	870.56
(j) Financial assets		
(i) Other investments	2618.94	2492.37
(ii) Loans	6.56	7.87
(iii) Other financial assets	9.72	7.35
(k) Deferred tax assets (net)	35.07	36.24
(l) Advance tax assets (net)	865.68	815.00
(m) Other non-current assets	252.80	252.40
Total non-current assets	19716.64	18806.61
(2) Current assets		
(a) Inventories	1643.43	1725.58
(b) Financial assets		
(i) Investments	2323.55	2252.34
(ii) Trade receivables	1640.58	1452.50
(iii) Cash and cash equivalents	832.90	1888.38
(iv) Bank balances other than (iii) above	659.64	63.81
(v) Loans	1.21	1.33
(vi) Other financial assets	282.29	340.79
(c) Current tax assets (net)	3.87	3.51
(d) Other current assets	347.41	370.07
	7734.88	8098.31
Assets classified as held for sale and discontinued operations	5.65	0.00
Total current assets	7740.53	8098.31
Total assets	27457.17	26904.92
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	254.82	254.82
(b) Other equity	12428.33	12086.45
Equity attributable to equity share holders	12683.15	12341.27
Non-controlling interests	2992.47	2914.67
Total equity	15675.62	15255.94
(2) Liabilities		
1 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	3245.69	4769.33
(ii) Lease liabilities	211.81	13.58
(iii) Other financial liabilities	60.28	48.08
(b) Provisions	1504.14	1503.92
(c) Deferred tax liabilities (net)	1296.45	1297.18
(d) Other non-current liabilities	81.72	68.25
Total non-current liabilities	6400.09	7700.34
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	163.51	352.46
(ii) Trade payables		
- Outstanding dues of micro enterprises and small enterprises	20.65	20.93
- Outstanding dues of creditors other than above	1541.97	1454.40
(iii) Other financial liabilities	2943.54	1454.55
(b) Other current liabilities	215.90	249.79
(c) Provisions	301.23	280.33
(d) Current tax liabilities (net)	194.66	136.18
Total current liabilities	5381.46	3948.64
Total liabilities	11781.55	11648.98
Total equity and liabilities	27457.17	26904.92

Tata Chemicals Limited
Consolidated Statement of Cash Flows for the half-year ended 30 September, 2019

	Half-year ended 30 September, 2019 (Unaudited)	Half-year ended 30 September, 2018 (Unaudited)	₹ in crore Year ended 31 March, 2019 (Audited)
A Cash flows from operating activities			
Profit before tax from continuing operations	887.23	924.13	1,741.75
Profit before tax from discontinued operations	31.34	(11.31)	(11.31)
	918.57	912.82	1,730.44
Adjustments for :			
Depreciation and amortisation expense	330.23	276.84	571.39
Finance costs	181.66	182.98	365.28
Interest income	(34.36)	(44.06)	(85.31)
Dividend income	(28.45)	(22.10)	(24.09)
Share of profit of joint ventures	(30.84)	(59.09)	(99.21)
Net gain on sale of Investments	(79.21)	(97.93)	(187.40)
Provision for employee benefits expense	36.36	0.92	53.87
Provision for doubtful debts and advances/bad debts written off	11.03	9.22	17.36
Provision for contingencies (net)	16.29	12.75	43.63
Liabilities no longer required written back	(0.30)	(1.68)	(125.54)
Unrealised foreign exchange loss/(gain) (net)	8.78	(3.40)	1.01
Loss on assets sold or discarded (net)	2.34	2.22	19.14
Operating profit before working capital changes	1,332.10	1,169.49	2,280.57
Adjustments for :			
Trade receivables, loans, other financial assets and other assets	(112.09)	(190.98)	322.57
Inventories	82.16	(171.39)	(411.61)
Trade payables, other financial liabilities and other liabilities	47.87	176.01	(125.33)
Cash generated from operations	1,350.04	983.13	2,066.20
Taxes paid (net of refund)	(199.34)	(224.50)	(484.91)
Net cash generated from operating activities	1,150.70	758.63	1,581.29
B Cash flows from investing activities			
Acquisition of property, plant and equipment (including capital work-in-progress, intangible assets and intangible assets under development)	(620.44)	(428.89)	(1,082.30)
Proceeds from sale of property, plant and equipment	1.22	(1.69)	2.78
Proceeds from sale of other non-current investments	-	0.21	3.69
Payment on acquisition of business	-	(65.19)	(116.82)
Proceeds from sale of current investments	4,804.83	6,637.22	15,232.91
Purchase of non-current investments	-	-	(1.47)
Purchase of current investments	(4,796.82)	(9,493.67)	(17,206.24)
Purchase of investments in joint ventures	-	(0.33)	(0.35)
Bank balances not considered as cash and cash equivalent	(594.26)	(33.65)	476.46
Proceeds from sale of discontinued operations (net)	-	565.08	565.08
Interest received	24.00	39.23	85.55
Dividend received	101.08	58.18	82.52
Net cash (used in)/from investing activities	(1,080.39)	(2,723.50)	(1,958.19)
C Cash flows from financing activities			
Proceeds from borrowings	336.70	270.35	962.06
Repayment of borrowings	(762.25)	(606.57)	(1,533.46)
Repayment towards finance lease (net)	(41.23)	(2.17)	(4.75)
Finance costs paid	(166.29)	(171.11)	(293.85)
Contribution from non-controlling interests	-	-	1.34
Payment to non-controlling interests	(125.28)	(96.97)	(167.50)
Bank balances in dividend and restricted account	(1.57)	(2.22)	(3.16)
Dividends paid including distribution tax	(382.33)	(673.44)	(672.51)
Net cash used in financing activities	(1,142.25)	(1,282.13)	(1,711.83)
Net decrease in cash and cash equivalents	(1,071.94)	(3,247.00)	(2,088.73)
Cash and cash equivalents at the beginning of the period	1,888.38	3,945.93	3,945.93
Movement in cash and cash equivalents pertaining to discontinued operations	-	1.04	1.04
Exchange difference on translation of foreign currency cash and cash equivalents	16.46	61.07	30.14
Cash and cash equivalents at the end of the period	832.90	761.04	1,888.38

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

(₹ in crore)

Particulars	Quarter ended 30 September, 2019 (Unaudited)	Quarter ended 30 June, 2019 (Unaudited)	Quarter ended 30 September, 2018 (Unaudited)	Half-year ended 30 September, 2019 (Unaudited)	Half-year ended 30 September, 2018 (Unaudited)	Year ended 31 March, 2019 (Audited)
1 Segment Revenue						
a. Basic chemistry products	2052.03	1945.52	2032.71	3997.55	3952.96	8309.05
b. Consumer products	513.04	495.21	459.50	1008.25	897.65	1847.28
c. Specialty products	760.28	633.74	668.55	1394.02	1250.54	2026.29
	3325.35	3074.47	3160.76	6399.82	6101.15	12182.62
Less: Inter segment revenue	247.08	181.08	207.30	428.16	408.03	903.42
	3078.27	2893.39	2953.46	5971.66	5693.12	11279.20
Add: Unallocated	5.23	3.55	7.20	8.78	11.95	17.13
Total revenue from operations	3083.50	2896.94	2960.66	5980.44	5705.07	11296.33
2 Segment Results						
a. Basic chemistry products	355.32	318.20	277.90	673.52	553.22	1303.61
b. Consumer products (note 4 (d))	73.43	72.45	86.36	145.88	168.66	313.89
c. Specialty products	88.42	75.54	105.11	163.96	172.22	172.13
Total segment results	517.17	466.19	469.37	983.36	894.10	1789.63
Less:						
(i) Finance costs	87.22	94.44	92.08	181.66	180.80	363.10
(ii) Net unallocated (income)/expenditure	(43.48)	(42.55)	(114.26)	(86.03)	(151.74)	(216.01)
Profit after exceptional items, before share of profit of joint ventures and tax	473.43	414.30	491.55	887.73	865.04	1642.54
3 Segment Assets						
a. Basic chemistry products	15827.01	15368.30	15520.25	15827.01	15520.25	15142.21
b. Consumer products	215.28	226.22	206.87	215.28	206.87	220.44
c. Specialty products	2621.14	2681.11	2365.59	2621.14	2365.59	2486.94
Total segment assets	18663.43	18275.63	18092.71	18663.43	18092.71	17849.59
Add: Unallocated	8793.74	9565.66	8776.02	8793.74	8776.02	9055.33
Total assets	27457.17	27841.29	26868.73	27457.17	26868.73	26904.92
4 Segment Liabilities						
a. Basic chemistry products	2648.76	2590.61	2953.51	2648.76	2953.51	2636.93
b. Consumer products	214.37	206.76	155.49	214.37	155.49	181.69
c. Specialty products	933.33	1020.20	912.96	933.33	912.96	852.52
Total segment liabilities	3796.46	3817.57	4021.96	3796.46	4021.96	3671.14
Add: Unallocated	7985.09	8306.24	8510.98	7985.09	8510.98	7977.84
Total liabilities	11781.55	12123.81	12532.94	11781.55	12532.94	11648.98

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

Particulars	Quarter ended 30 September, 2019 (Unaudited)	Quarter ended 30 June, 2019 (Unaudited)	Quarter ended 30 September, 2018 (Unaudited)	Half-year ended 30 September, 2019 (Unaudited)	Half-year ended 30 September, 2018 (Unaudited)	Year ended 31 March, 2019 (Audited)
1 Segment Revenue	-	-	-	-	624.55	624.55
2 Segment Results (before tax)	-	-	-	-	(11.31)	(11.31)

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 30 October, 2019. The same have been reviewed by the Statutory Auditors who have issued an unqualified conclusion thereon.
- 2 Changes in Group structure:
 - a. On 1 June, 2018, the Group consummated the sale and transfer of its Phosphatic Fertiliser Business located at Haldia and the Trading Business comprising bulk and non-bulk fertilisers to IRC Agrochemicals Private Limited as per Business Transfer Agreement dated 6 November, 2017.
 - b. On 15 May, 2019, the Group entered into an arrangement with Tata Global Beverages Limited ("TGBL") for the demerger of the Consumer Products Business Unit ("CPB") of the Company to TGBL. The effect of the transfer will be reflected in the financial information of the period in which the deal is consummated post receipt of all the required statutory and regulatory approvals.
 - c. 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.
 - d. During the year ended 31 March, 2019, the Board of Directors of Rallis India Limited ('Rallis') has approved the Scheme of Amalgamation of Metahelix Life Sciences Limited (wholly owned subsidiary of Rallis), with Rallis pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 subject to necessary statutory and regulatory approvals, including the Hon'ble National Company Law Tribunal ("NCLT"). Separate Petitions have been filed before the Bengaluru Bench of NCLT and Mumbai Bench of NCLT and the same is pending for hearing before the respective Benches.
 - e. During the year ended 31 March, 2018, the Board of Directors of the Company has approved the Scheme of Amalgamation ('Scheme') under the provisions of Section 234 read with Sections 230 to 232 of the Companies Act, 2013 for the merger of Bio Energy Venture - 1 (Mauritius) Pvt. Ltd., a wholly owned subsidiary of the Company, with the Company, subject to necessary statutory and regulatory approvals. The Scheme is being filed with the NCLT.
 - f. During the year ended 31 March, 2018, the Board of Directors of Rallis approved the Scheme of Amalgamation of Zero Waste Agro Organics Limited (a wholly owned subsidiary of Rallis) with Rallis pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 subject to necessary statutory and regulatory approvals, including the Hon'ble NCLT. Petition for sanctioning the Scheme is pending for final hearing before the NCLT.
- 3 Effective 1 April, 2019, the Group adopted Ind AS 116 "Leases", applied to all lease contracts existing on 1 April, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparatives for the year ended 31 March, 2019 have not been retrospectively adjusted. On transition, the adoption of the new standard resulted in recognition of Right of use assets of ₹ 286.34 crore and a lease liability of ₹ 300.64 crore by adjusting retained earnings, net of taxes and non-controlling interest, of ₹ 10.20 crore. The net effect of this adoption is insignificant on the profit for the period and on earnings per share.
- 4 Exceptional gain/(loss) (net) includes:
 - a. A gain/(loss) of ₹ (5.69) crore for the year ended 31 March, 2019, represents increase in pension liability for the Group's UK entities, following the UK High court ruling with respect to Guaranteed Minimum Pension (GMP) equalization.
 - b. Consequent to the advanced Brexit-related timetable for surrendering European Emission Allowances under the EU Emissions Trading Scheme, TCE Group, UK had to incur an expenditure of ₹ 38.84 crore for the year ended 31 March 2019.
 - c. During the year ended 31 March 2019, the superior court of Justice, Canada, issued an order in the matter of bankruptcy of General Chemicals Canada Limited ("GCCL"), (an erstwhile subsidiary of General Chemicals which was assigned with bankruptcy under Canada's Bankruptcy and harmony Act in Nov 2005), discharging the Trustee and thereby concluding the bankruptcy proceedings. Accordingly TCNA has written back the negative carrying value associated with GCCL amounting to ₹ 114.86 crore.
 - d. Exceptional item for the quarter end 30 June, 2019 and half-year end 30 September, 2019 represent costs relating to the proposed scheme of demerger (Refer note 2 (b)).
- 5 Share of profit of joint ventures from discontinued operations (net of tax) includes profitarising 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:

- 6 Employee benefits expense is net of provisions written back for post retirement benefit of ₹ 16.03 crore for the quarter and half ended 30 September, 2018 and for the year ended 31 March, 2019, which is no longer payable pursuant to sale and transfer of the Phosphatic Fertiliser Business.
- 7 The Company has decided to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 from the current financial year. Accordingly, the provision for income tax and deferred tax balances have been recorded/re-measured using the new tax rate and the resultant impact is recognized in the current period Statement of Profit and Loss. Pursuant to the selection of this option, the Company has reversed deferred tax liabilities amounting to ₹ 39.20 crores due to reduction in corporate tax rate.

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 quarter and six months ended 30 September 2019. Rallis expects to utilise the deferred tax balances partly in the current financial year and partly in subsequent periods. Accordingly, the deferred tax balances have been re-measured using the tax rate expected to be prevalent in the period in which the deferred tax balances are expected to reverse, and the resultant impact has been recognised in the current period Statement of Profit and loss at the effective tax rate.

- 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 financial results.

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


Vijay Mathur
Partner
Membership No. 046476
UDIN : 19046476AAAADW2824
Place : Mumbai
Date : 30 October, 2019

For and on behalf of
TATA CHEMICALS LIMITED


R. Mukundan
Managing Director and CEO