B S R & Co. LLP
Chartered Accountants

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

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

Independent Auditors' Report on Standalone Annual 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 Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Tata Chemicals Limited (hereinafter referred to as the "Company") for the year ended 31 March 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, the aforesaid standalone annual 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 year ended 31 March 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 Annual 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 statements 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 on the standalone annual financial results.

Independent Auditors' Report on Standalone Annual 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(c) of the standalone annual financial results in respect of a Scheme of Arrangement amongst Tata Chemicals Limited and Tata Consumer Products Limited (previously Tata Global Beverages 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 for the quarter ended 31 March 2019 and 31 December 2019 and year ended 31 March 2019 have been restated.

Our opinion is not modified in respect of this matter.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual 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 Standards 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 standalone annual 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 annual 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.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual 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 annual financial results.

Independent Auditors' Report on Standalone Annual 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 Annual Financial Results *(Continued)*

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 annual 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual 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 annual 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 annual financial results, including the disclosures, and whether the standalone annual 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.

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

Tata Chemicals Limited

Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2020 being the balancing figures between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

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

VIJAY MATHUR
Digitally signed by VIJAY MATHUR
Date: 2020.05.15 19:02:02 +05'30'

Vijay Mathur
Partner
Membership No: 046476
UDIN : 20046476AAAABQ9262

Mumbai
15 May 2020

Tata Chemicals Limited

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

Statement of Standalone Audited Financial Results for the quarter and year ended 31 March, 2020

(₹ in crore)

Particulars	Quarter ended 31 March, 2020 (note 8)	Quarter ended 31 December, 2019 (Restated) (note 2 (b) and 2 (c))	Quarter ended 31 March, 2019 (Restated) (note 2 (b), 2 (c) and 8)	Year ended 31 March, 2020	Year ended 31 March, 2019 (Restated) (note 2 (b) and 2 (c))
1 Income					
a) Revenue from operations	734.05	759.37	861.03	2920.29	3121.25
b) Other income	47.47	34.94	83.84	309.15	400.32
Total Income (1a+1b)	**781.52**	**794.31**	**944.87**	**3229.44**	**3521.57**
2 Expenses					
a) Cost of materials consumed	121.73	151.55	136.07	541.90	566.77
b) Purchases of stock-in-trade	36.28	32.60	14.97	94.41	101.97
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1.59)	(27.03)	87.61	(76.41)	75.50
d) Employee benefits expense	80.57	62.03	61.16	250.28	226.85
e) Power and fuel	143.17	136.33	144.84	555.18	573.83
f) Freight and forwarding charges	100.74	95.29	120.49	390.06	476.10
g) Finance costs	3.85	5.10	18.14	43.37	86.14
h) Depreciation and amortisation expense	41.56	36.44	38.74	149.50	140.34
i) Other expenses	112.83	114.10	114.75	446.83	413.59
Total expenses (2a to 2i)	**639.14**	**606.41**	**736.77**	**2395.12**	**2661.09**
3 Profit before tax (1-2)	**142.38**	**187.90**	**208.10**	**834.32**	**860.48**
4 Tax expenses (note 5)					
a) Current tax	32.45	42.48	59.86	194.37	244.73
b) Deferred tax	(7.92)	8.37	(23.98)	(31.87)	(15.06)
Total tax expenses (4a + 4b)	**24.53**	**50.85**	**35.88**	**162.50**	**229.67**
5 Profit from continuing operations after tax (3-4)	**117.85**	**137.05**	**172.22**	**671.82**	**630.81**
6 Profit from discontinued operations before tax (note 2 (a) and 2 (c))	-	-	83.35	-	293.18
7 Exceptional gain (net) from discontinued operations(note 2 (c) and 3)	6136.08	-	-	6128.08	-
8 Tax expense of discontinued operations (note 2 (a) and 2(c))	(100.64)	20.80	16.67	(40.32)	69.15
9 Profit from discontinued operations after tax (6+7-8)	**6236.72**	**(20.80)**	**66.68**	**6168.40**	**224.03**
10 Profit for the period (5+9)	**6354.57**	**116.25**	**238.90**	**6840.22**	**854.84**
11 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	(594.08)	(89.14)	302.37	(557.31)	268.59
- Remeasurement of defined employee benefit plans	(9.64)	(12.13)	(10.85)	(50.55)	(2.97)
(ii) Income Tax relating to above items	61.13	18.60	(34.61)	65.42	(32.63)
Total other comprehensive income (net of tax) (i+ii)	**(542.59)**	**(82.67)**	**256.91**	**(542.44)**	**232.99**
12 Total comprehensive income for the period (10+11)	**5811.98**	**33.58**	**495.81**	**6297.78**	**1087.83**
13 Paid-up equity share capital (Face value : ₹ 10 per share)	254.82	254.82	254.82	254.82	254.82
14 Debt capital # (note 7)				-	250.00
15 Debenture redemption reserve (note 7)				-	240.00
16 Other equity				11722.50	12110.15
17 Earnings per share for continuing operations (in ₹)					
- Basic and Diluted	**4.63***	**5.37***	**6.76***	**26.37**	**24.76**
18 Earnings per share for discontinued operations (in ₹)					
- Basic and Diluted	**244.81***	**(0.82)***	**2.62***	**242.13**	**8.79**
19 Earnings per share for continuing and discontinued operations (in ₹)					
- Basic and Diluted	**249.44***	**4.55***	**9.38***	**268.50**	**33.55**
20 Debt equity ratio				Note 7	0.06
21 Debt service coverage ratio				Note 7	1.70
22 Interest service coverage ratio				Note 7	10.99

\# Represents non convertible debentures

* Not annualised

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

Tata Chemicals Limited

Standalone Audited Segmentwise Revenue, Results, Assets and Liabilities

(₹ in crore)

Particulars	Quarter ended 31 March, 2020 (note 8)	Quarter ended 31 December, 2019 (Restated) (note 2 (b) and 2 (c))	Quarter ended 31 March, 2019 (Restated) (note 2 (b), 2 (c) and 8)	Year ended 31 March, 2020	Year ended 31 March, 2019 (Restated) (note 2 (b) and 2 (c))
1 Segment Revenue					
a. Basic chemistry products *	703.39	729.23	852.84	2836.91	3071.92
b. Specialty products	30.65	21.16	6.87	74.39	42.32
	734.04	750.39	859.71	2911.30	3114.24
Add: Unallocated	0.01	8.98	1.32	8.99	7.01
Total revenue from operations	**734.05**	**759.37**	**861.03**	**2920.29**	**3121.25**
2 Segment Results					
a. Basic chemistry products	195.70	212.56	204.82	819.20	762.48
b. Specialty products	(12.93)	(8.09)	(5.69)	(31.99)	(22.71)
Total segment results	182.77	204.47	199.13	787.21	739.77
Less :					
(i) Finance costs	3.85	5.10	18.14	43.37	86.14
(ii) Net unallocated expenditure/(income)	36.54	11.47	(27.11)	(90.48)	(206.85)
Total profit before tax	**142.38**	**187.90**	**208.10**	**834.32**	**860.48**
3 Segment Assets					
a. Basic chemistry products	2808.67	2638.57	2211.52	2808.67	2211.52
b. Specialty products	587.30	539.63	468.68	587.30	468.68
Total segment assets	3395.97	3397.27	2680.20	3395.97	2680.20
Add: Unallocated	10063.23	10888.79	11649.91	10063.23	11649.91
Total assets	**13459.20**	**14286.06**	**14330.11**	**13459.20**	**14330.11**
4 Segment Liabilities					
a. Basic chemistry products	650.64	655.44	607.97	650.64	607.97
b. Specialty products	39.19	24.98	72.98	39.19	72.98
Total segment liabilities	689.83	680.42	680.95	689.83	680.95
Add: Unallocated	792.05	915.25	1348.47	792.05	1348.47
Total liabilities	**1481.88**	**1595.67**	**2029.42**	**1481.88**	**2029.42**

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

Particulars	Quarter ended 31 March, 2020 (note 8)	Quarter ended 31 December, 2019 (Restated) (note 2 (b) and 2 (c))	Quarter ended 31 March, 2019 (Restated) (note 2 (b), 2 (c) and 8)	Year ended 31 March, 2020	Year ended 31 March, 2019 (Restated) (note 2 (b) and 2 (c))
1 Segment Revenue	-	-	478.73	-	2471.83
2 Segment Results (before tax)	6136.08	-	83.35	6128.08	293.18
3 Segment Assets	-	-	236.58	-	236.58
4 Segment Liabilities	-	-	172.30	-	172.30

*** Includes sales to consumer product business (discontinued operations)**

Particulars	Quarter ended 31 March, 2020 (note 8)	Quarter ended 31 December, 2019 (Restated) (note 2 (b) and 2 (c))	Quarter ended 31 March, 2019 (Restated) (note 2 (b), 2 (c) and 8)	Year ended 31 March, 2020	Year ended 31 March, 2019 (Restated) (note 2 (b) and 2 (c))
Inter segment revenue	-	-	280.74	-	887.67

Tata Chemicals Limited

Standalone Audited Balance Sheet as at 31 March, 2020

(₹ in crore)

	As at 30 March, 2020	As at 31 March, 2019 (Restated) (note 2 (b))
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	2156.39	1518.14
(b) Capital work-in-progress	402.13	527.16
(c) Investment property	21.11	21.72
(d) Right of use assets	23.04	-
(e) Goodwill	45.53	48.00
(f) Intangible assets	7.22	6.77
(g) Intangible assets under development	0.27	0.16
(h) Financial assets		
(i) Investments in subsidiaries and joint venture	4758.06	4758.06
(ii) Other investments	1904.23	2461.55
(iii) Loans	0.92	1.13
(iv) Other financial assets	0.26	0.26
(i) Advance tax assets (net)	588.94	521.44
(j) Other non-current assets	184.23	167.21
Total non-current assets	**10092.33**	**10031.60**
(2) Current assets		
(a) Inventories	701.17	627.68
(b) Financial assets		
(i) Investments	1301.33	2,146.26
(ii) Trade receivables	139.84	184.84
(iii) Cash and cash equivalents	83.72	1049.75
(iv) Bank balances other than (iii) above	795.86	56.46
(v) Loans	0.23	0.40
(vi) Other financial assets	137.31	334.32
(c) Other current assets	207.41	135.38
Total current assets	**3366.87**	**4535.09**
Total assets	**13459.20**	**14566.69**
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	254.82	254.82
(b) Other equity	11722.50	12110.15
Total equity	**11977.32**	**12364.97**
(2) Liabilities		
1 Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	10.41	13.46
(ii) Other financial liabilities	0.17	0.24
(b) Provisions	163.37	103.11
(c) Deferred tax liabilities (net)	59.55	189.79
(d) Other non-current liabilities	10.50	10.50
Total non-current liabilities	**244.00**	**317.10**
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	0.99
(ii) Trade payables		
- Outstanding dues of micro enterprises and small enterprises	3.83	18.04
- Outstanding dues of creditors other than above	571.16	550.57
(iii) Other financial liabilities	187.04	933.98
(b) Other current liabilities	110.19	53.84
(c) Provisions	199.64	203.08
(d) Current tax liabilities (net)	166.02	124.12
Total current liabilities	**1237.88**	**1884.62**
Total liabilities	**1481.88**	**2201.72**
Total equity and liabilities	**13459.20**	**14566.69**

Tata Chemicals Limited
Statement of Cash Flows for the year ended 31 March, 2020

₹ in crore

	Particulars	Year ended 31 March, 2020	Year ended 31 March, 2019 (Restated) (note 2 (b))
A	**Cash flows from operating activities**		
	Profit before tax from continuing operations	834.32	860.48
	Profit before tax from discontinued operations	6,128.08	293.18
		6,962.40	**1,153.66**
	Adjustments for :		
	Depreciation and amortisation expense	149.50	143.23
	Finance costs	43.37	97.72
	Interest income	(40.99)	(67.45)
	Dividend income	(123.22)	(104.76)
	Gain on demerger of discontinued operation (net)	(6,220.15)	-
	Net gain on sale of current investments	(121.27)	(187.15)
	Provision for employee benefits expense	28.39	(10.48)
	Provision for doubtful debts and advances/bad debts written off/(back)	9.40	7.65
	Provision for contingencies (net)	(5.33)	9.40
	Provision for exceptional items	92.07	-
	Foreign exchange gain (net)	(2.74)	(2.82)
	(Profit)/ loss on assets sold or discarded (net)	(8.34)	2.68
	Operating profit before working capital changes	**763.09**	**1,041.68**
	Adjustments for :		
	Trade receivables, other financial assets and other assets	(129.52)	401.20
	Inventories	(73.49)	(325.31)
	Trade payables, other financial liabilities and other liabilities	85.56	107.11
	Cash generated from operations	**645.64**	**1,224.68**
	Taxes paid (net of refund)	(218.27)	(412.58)
	Net cash generated from operating activities	**427.37**	**812.10**
B	**Cash flows from investing activities**		
	Acquisition of property, plant and equipment (including capital work-in-progress)	(698.29)	(588.35)
	Acquisition of intangible assets (including intangible asset under development)	(3.02)	(0.82)
	Proceeds from sale of property, plant and equipment	11.88	4.40
	Proceeds from sale of other non-current investments	-	3.48
	Proceeds from sale of current investments	8,330.19	15,094.45
	Purchase of current investments	(7,354.00)	(17,053.56)
	Investment in subsidiary	-	(2.50)
	Bank balances not considered as cash and cash equivalent	(737.41)	412.25
	Payment on acquisition of business	-	(116.82)
	(Payment on)/proceeds from sale of discontinued operations	(8.00)	565.08
	Interest received	42.79	73.45
	Dividend received		
	- From subsidiaries	25.93	25.92
	- From joint venture	72.24	58.43
	- From others	25.05	20.41
	Net cash used in investing activities	**(292.64)**	**(1,504.18)**
C	**Cash flows from financing activities**		
	Proceeds from borrowings	-	0.54
	Repayment of borrowings	(640.16)	(773.38)
	Repayment towards lease liabilities	(8.43)	(4.77)
	Finance costs paid	(73.48)	(119.76)
	Bank balances in dividend and restricted account	(1.99)	(3.08)
	Dividends paid including distribution tax	(377.26)	(667.58)
	Net cash used in financing activities	**(1,101.32)**	**(1,568.03)**
	Net decrease in cash and cash equivalents	**(966.59)**	**(2,260.11)**
	Cash and cash equivalents as at 1 April	1,049.75	3,303.29
	Cash and cash equivalents on account of merger	-	5.21
	Exchange difference on translation of foreign currency cash and cash equivalents	0.56	0.32
	Movement in cash and cash equivalents pertaining to discontinued operations	-	1.04
	Cash and cash equivalents as at 31 March	**83.72**	**1,049.75**

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 15 May, 2020. 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 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. In accordance with Ind AS 103, being a common control transaction, previous periods have been restated with effect from April 1, 2018, being earliest period presented. The impact of amalgamation on the above financial results is immaterial.

c The National Company Law Tribunal ("NCLT"), Mumbai and NCLT Kolkata, on 10 January, 2020 and 8 January, 2020 respectively, sanctioned the Scheme of Arrangement amongst Tata Consumer Products Limited (formerly Tata Global Beverages Limited) ("TCPL") and the Company and their respective shareholders and creditors ("the Scheme") for the demerger of the Consumer Products Business Unit ("CPB") of the Company to TCPL. The Scheme became effective on 7 February, 2020 upon filing of the certified copies of the NCLT Orders sanctioning the Scheme with the respective jurisdictional Registrar of Companies. Pursuant to the Scheme becoming effective, the CPB is demerged from the Company and transferred to and vested in TCPL with effect from 1 April, 2019 i.e. the Appointed Date.

As per the clarification issued by Ministry of Corporate Affairs vide Circular no. 09/2019 dated August 21, 2019 (MCA Circular), the Company has recognized the effect of the demerger on 1 April, 2019 and debited the fair value as at 1 April, 2019 of Demerged Undertaking i.e. fair value of net assets of CPB to be distributed to the shareholders of the Company, amounting to ₹ 6,307,97 crore to the retained earnings in the Statement of Changes in Equity as dividend distribution. The difference in the fair value and the carrying amount of net assets of CPB as at 1 April, 2019 is recognised as gain on demerger of CPB in the Statement of Profit and Loss 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. The operations of CPB have been reclassified as discontinued operations.

The Company had recorded tax provision of ₹ 20.80 crore and ₹ 60.32 crore on the profits of CPB for the quarter and nine months ended 31 December, 2019 respectively. This tax provision has been reversed in the current 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 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 ₹ 4.03 crore and a lease liability of ₹ 4.35 crore by adjusting retained earnings, net of taxes of ₹ 0.21 crore. The effect of this adoption is insignificant on the profit for the period and earnings per share.

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 current 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.

6 The Board of Directors has recommended a final dividend of 110 % (2019: 125 %) for the financial year 2019-20 ₹ 11.00 per share (2019: ₹ 12.50 per share) which is subject to approval of shareholders.

7 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

Tata Chemicals Limited

Notes to the standalone financial results :

8 Figures for the quarter ended 31 March, 2020 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year.

9 In view of the lockdown across the country due to the outbreak of COVID pandemic, operations in many of our locations (manufacturing, warehouses, offices, etc.) are scaled down or shut down in compliance with the directives / orders issued by the local Panchayat / Municipal Corporation / State / Central Government authorities.

As per our current assessment, no significant impact on carrying amounts of inventories, goodwill, intangible assets, trade receivables, investments and other financial assets is expected, and we continue to monitor changes in future economic conditions. The eventual outcome of the impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results.

10 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
Digitally signed by VIJAY MATHUR
Date: 2020.05.15 19:02:52 +05'30'

Vijay Mathur
Partner
Membership No. 046476
Place: Mumbai
Date: 15 May, 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

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

Independent Auditors' Report on Consolidated Annual 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 Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Tata Chemicals Limited (hereinafter referred to as the ''Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures for the year ended 31 March 2020, attached herewith, being submitted by the Holding 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 and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries and joint ventures, the aforesaid consolidated annual financial results:

a) include the annual financial results of the entities listed in Annexure I.

b) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

c) 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 consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 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 Consolidated Annual Financial Results* section of our report. We are independent of the Group and its joint ventures 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 statements 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 obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Independent Auditors' Report on Consolidated Annual 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 consolidated annual financial results in respect of a Scheme of Arrangement amongst Tata Chemicals Limited and Tata Consumer Products Limited (previously Tata Global Beverages 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 for the quarter ended 31 March 2019 and 31 December 2019 and year ended 31 March 2019 have been restated.

Our opinion is not modified in respect of this matter.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group including its joint ventures in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 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. The respective Management and Board of Directors of the companies included in the Group and its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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 consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for overseeing the financial reporting process of each company.

Independent Auditors' Report on Consolidated Annual 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 Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual 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 consolidated annual 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 consolidated annual 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated 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 consolidated annual 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 Group and its joint ventures to cease to continue as a going concern.

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

Independent Auditors' Report on Consolidated Annual 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 Consolidated Annual Financial Results *(Continued)*

- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its joint ventures to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors 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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

(a) The consolidated annual financial results include the audited financial results of 30 subsidiaries, whose financial statements reflect Group's share of total assets of Rs. 15,788.10 crores as at 31 March 2020, Group's share of total revenue of Rs. 5,197.92 crores, Group's share of total net profit after tax of Rs. 112.75 crores and Group's share of net cash (inflows) of Rs (309.72) crores for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of net profit after tax (and other comprehensive income) of Rs. 5.45 crores for the year ended 31 March 2020, as considered in the consolidated annual financial results, in respect of 2 joint ventures, whose financial statements have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Independent Auditors' Report on Consolidated Annual Financial Results of Tata Chemicals Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 *(Continued)*

Tata Chemicals Limited

Other Matters *(Continued)*

Certain of these subsidiaries and joint ventures are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries and joint ventures located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and joint ventures located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

(b) The consolidated annual financial results include the financial results of 2 subsidiaries, whose financial statements reflect Group's share of total assets of Rs. 89.02 crores as at 31 March 2020, Group's share of total revenue of Rs 164.97 crores, Group's share of total net profit after tax of Rs. 3.58 crores, and Group's share of net cash outflows of Rs. 4.16 crores for the year ended on that date, as considered in the consolidated annual financial results. The consolidated annual financial results also include the Group's share of net loss after tax (and other comprehensive income) of Rs. 44.16 crores for the year ended 31 March 2020, as considered in the consolidated annual financial results, in respect of 2 joint ventures. These unaudited financial statements have been furnished to us by the Board of Directors and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures is based solely on such annual unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Board of Directors.

(c) The consolidated annual financial results include the results for the quarter ended 31 March 2020 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

VIJAY MATHUR
Digitally signed by VIJAY MATHUR
Date: 2020.05.15 19:03:24 +05'30'

Vijay Mathur
Partner
Membership No: 046476
ICAI UDIN: 20046476AAAABT4153

Mumbai
15 May 2020

Tata Chemicals Limited

Annexure I

List of entities included in the Statement

	Name of Entities
	Holding Company
	Tata Chemicals Limited
	Subsidiary
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	Gusuite 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

Tata Chemicals Limited

Annexure I *(Continued)*

List of entities included in the Statement *(Continued)*

	Name of Entities
	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 year ended 31 March, 2020

(₹ in crore)

Particulars	Quarter ended 31 March, 2020 (Audited) (note 7)	Quarter ended 31 December, 2019 (Restated) (Unaudited)	Quarter ended 31 March, 2019 (Restated) (Audited) (note 2(b) and 7)	Year ended 31 March, 2020 (Audited)	Year ended 31 March, 2019 (Restated) (Audited) (note 2 (b))
1 Income					
a) Revenue from operations	2378.09	2623.36	2561.40	10356.75	10336.72
b) Other income	75.55	58.62	85.07	311.12	409.46
Total income (1a + 1b)	**2453.64**	**2681.98**	**2646.47**	**10667.87**	**10746.18**
2 Expenses					
a) Cost of materials consumed	397.04	518.25	392.93	1844.23	1773.73
b) Purchases of stock-in-trade	77.22	49.95	30.30	252.44	244.39
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(114.10)	(52.54)	19.10	(128.27)	(16.13)
d) Employee benefits expense	339.26	353.87	303.66	1375.37	1318.49
e) Power and fuel	380.43	375.98	388.22	1449.90	1480.14
f) Freight and forwarding charges	384.63	379.19	364.49	1551.42	1609.62
g) Finance costs	85.51	75.46	82.23	341.91	353.70
h) Depreciation and amortisation expense	173.87	164.11	151.61	666.47	568.50
i) Other expenses	513.45	525.21	616.14	2062.49	2146.02
Total expenses (2a to 2i)	**2237.31**	**2389.48**	**2348.68**	**9415.96**	**9478.46**
3 Profit before exceptional items, share of profit of joint ventures and tax (1-2)	**216.33**	**292.50**	**297.79**	**1251.91**	**1267.72**
4 Exceptional gain (net) (note 4 (a) to (c))	-	-	97.87	-	70.33
5 Profit after exceptional items, before share of profit of joint ventures and tax (3+4)	**216.33**	**292.50**	**395.66**	**1251.91**	**1338.05**
6 Share of profit/(loss) of joint ventures (net of tax)	0.55	(3.90)	0.72	(3.85)	99.21
7 Profit before tax (5+6)	**216.88**	**288.60**	**396.38**	**1248.06**	**1437.26**
8 Tax expenses (note 6)					
a) Current tax	32.12	62.22	57.31	266.33	308.61
b) Deferred tax	(12.80)	5.35	(44.35)	(46.68)	(34.17)
Total tax expenses (8a + 8b)	**19.32**	**67.57**	**12.96**	**219.65**	**274.44**
9 Profit from continuing operations after tax (7-8)	**197.56**	**221.03**	**383.42**	**1028.41**	**1162.82**
10 Profit from discontinued operations before tax (note 2(a) and 2(b))	-	-	83.35	-	293.18
11 Exceptional gain (net) from discontinued operations (note 2(b) and 4(d))	6136.08	-	-	6128.08	
12 Share of profit of joint ventures from discontinued operations (net of tax) (note 5)	-	-	-	31.34	-
13 Tax expense of discontinued operations (note 2(a) and 2(b))	(100.64)	20.80	16.67	(40.32)	69.15
14 Profit from discontinued operations after tax (10+11+12-13)	**6236.72**	**(20.80)**	**66.68**	**6199.74**	**224.03**
15 Profit for the period (9+14)	**6434.28**	**200.23**	**450.10**	**7228.15**	**1386.85**
16 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	(616.66)	(89.15)	300.96	(579.88)	267.18
- Remeasurement of defined employee benefit plans	(38.52)	(27.12)	39.86	(68.58)	88.53
(ii) Income Tax relating to above items	(95.64)	(16.93)	32.27	(95.79)	35.72
(iii) Share of other comprehensive income/(loss) of joint ventures (net of tax)	(83.23)	45.66	-	(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	(108.24)	(64.93)	(77.45)	(230.77)	(68.54)
- Changes in foreign currency translation reserve	277.92	(14.82)	(70.10)	439.14	336.39
(ii) Income Tax relating to above items	(0.01)	(0.43)	0.01	(4.20)	1.71
(iii) Share of other comprehensive income of joint ventures (net of tax)	6.75	1.23	-	10.19	-
Total other comprehensive income (net of tax) (a(i-ii+iii)+b(i-ii+iii))	**(466.33)**	**(131.77)**	**160.99**	**(406.30)**	**586.13**
17 Total comprehensive income for the period (15+16)	**5967.95**	**68.46**	**611.09**	**6821.85**	**1972.98**
18 Profit from continuing operations after tax (9)					
Attributable to:					
Equity shareholders of the Company	184.73	166.97	342.03	806.59	931.88
Non-controlling interests	12.83	54.06	41.39	221.82	230.94
	197.56	**221.03**	**383.42**	**1028.41**	**1162.82**
19 Profit from discontinued operations after tax (14)					
Attributable to:					
Equity shareholders of the Company	6236.72	(20.80)	66.68	6199.74	224.03
Non-controlling interests	-	-	-	-	-
	6236.72	**(20.80)**	**66.68**	**6,199.74**	**224.03**
20 Profit for the period (15)					
Attributable to:					
Equity shareholders of the Company	6421.45	146.17	408.71	7006.33	1155.91
Non-controlling interests	12.83	54.06	41.39	221.82	230.94
	6434.28	**200.23**	**450.10**	**7228.15**	**1386.85**
21 Other comprehensive income (net of tax) (16)					
Attributable to:					
Equity shareholders of the Company	(481.43)	(116.72)	178.89	(456.88)	453.40
Non-controlling interests	15.10	(15.05)	(17.90)	50.58	132.73
	(466.33)	**(131.77)**	**160.99**	**(406.30)**	**586.13**
22 Total comprehensive income for the period (17)					
Attributable to:					
Equity shareholders of the Company	5940.02	29.45	587.60	6549.45	1609.31
Non-controlling interests	27.93	39.01	23.49	272.40	363.67
	5967.95	**68.46**	**611.09**	**6821.85**	**1972.98**
23 Paid-up equity share capital					
(Face value : ₹ 10 per Share)	254.82	254.82	254.82	254.82	254.82
24 Other equity and Non-controlling interests				13406.61	15001.12
25 Earnings per share for continuing operations (in ₹)					
- Basic and Diluted	**7.25***	**6.56***	**13.43***	**31.66**	**36.59**
26 Earnings per share for discontinued operations (in ₹)					
- Basic and Diluted	**244.81***	**(0.82)***	**2.62***	**243.36**	**8.79**
27 Earnings per share for continuing and discontinued operations (in ₹)					
- Basic and Diluted	**252.06***	**5.74***	**16.05***	**275.02**	**45.38**

* Not annualised

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

Tata Chemicals Limited

Consolidated Segmentwise Revenue, Results, Assets and Liabilities

(₹ in crore)

Particulars	Quarter ended 31 March, 2020 (Audited) (note 7)	Quarter ended 31 December, 2019 (Restated) (Unaudited)	Quarter ended 31 March, 2019 (Restated) (Audited) (note 2(b) and 7)	Year ended 31 March, 2020 (Audited)	Year ended 31 March, 2019 (Restated) (Audited) (note 2 (b))
1 Segment Revenue					
a. Basic chemistry products *	1998.65	2009.52	2214.36	8013.74	8309.05
b. Specialty products	377.57	604.38	346.57	2328.85	2026.29
	2376.22	2613.90	2560.93	10342.59	10335.34
Less: Inter segment revenue	0.90	3.21	2.86	10.06	15.75
	2375.32	2610.69	2558.07	10332.53	10319.59
Add: Unallocated	2.77	12.67	3.33	24.22	17.13
Total revenue from operations	**2378.09**	**2623.36**	**2561.40**	**10356.75**	**10336.72**
2 Segment Results					
a. Basic chemistry products	354.38	327.61	467.32	1355.51	1303.61
b. Specialty products	(36.77)	39.71	(9.47)	166.90	172.13
Total segment results	317.61	367.32	457.85	1522.41	1475.74
Less:					
(i) Finance costs	85.51	75.46	82.23	341.91	353.70
(ii) Net unallocated (income)/expenditure	15.77	(0.64)	(20.04)	(71.41)	(216.01)
Profit after exceptional items, before share of profit of joint ventures and tax	**216.33**	**292.50**	**395.66**	**1251.91**	**1338.05**
3 Segment Assets					
a. Basic chemistry products	17150.00	16259.71	15142.21	17150.00	15142.21
b. Specialty products	2804.05	2755.07	2486.94	2804.05	2486.94
Total segment assets	19954.05	19014.78	17629.15	19954.05	17629.15
Add: Unallocated	7798.15	8228.80	9039.19	7798.15	9039.19
Total assets	**27752.20**	**27243.58**	**26668.34**	**27752.20**	**26668.34**
4 Segment Liabilities					
a. Basic chemistry products	2893.42	2800.89	2636.93	2893.42	2636.93
b. Specialty products	930.13	887.82	852.52	930.13	852.52
Total segment liabilities	3823.55	3688.71	3489.45	3823.55	3489.45
Add: Unallocated	10267.22	9525.38	7987.23	10267.22	7987.23
Total liabilities	**14090.77**	**13214.09**	**11476.68**	**14090.77**	**11476.68**

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

Particulars	Quarter ended 31 March, 20120 (Audited) (note 7)	Quarter ended 31 December, 2019 (Restated) (Unaudited)	Quarter ended 31 March, 2019 (Restated) (Audited) (note 2(b) and 7)	Year ended 31 March, 2020 (Audited)	Year ended 31 March, 2019 (Restated) (Audited) (note 2 (b))
1 Segment Revenue	-	-	478.73	-	2471.83
2 Segment Results (before share of profit of joint ventures and tax)	6136.08	-	83.35	6128.08	293.18
3 Segment Assets	-	-	236.58	-	236.58
4 Segment Liabilities	-	-	172.30	-	172.30

*** Includes sales to consumer product business (discontinued operations)**

Particulars	Quarter ended 31 March, 2020	Quarter ended 31 December, 2019	Quarter ended 31 March, 2019	Year ended 31 March, 2020	Year ended 31 March, 2019
Inter Segment Revenue	-	-	280.74	-	887.67

Tata Chemicals Limited

Consolidated Audited Balance Sheet as at 31 March, 2020

(₹ in crore)

Particulars	As at 31 March, 2020	As at 31 March, 2019
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	5121.45	4293.41
(b) Capital work-in-progress	787.80	735.84
(c) Investment Property	21.24	27.21
(d) Right of use assets	260.68	-
(e) Goodwill on consolidation	1954.23	1811.03
(f) Goodwill	45.53	48.00
(g) Intangible assets	7952.48	7371.34
(h) Intangible assets under development	47.22	37.99
(i) Investments in joint ventures	770.31	870.56
(j) Financial assets		
(i) Other investments	1913.47	2492.37
(ii) Loans	9.99	7.87
(iii) Other financial assets	4.93	7.35
(k) Deferred tax assets (net)	15.31	36.24
(l) Advance tax assets (net)	699.92	815.00
(m) Other non-current assets	285.32	252.40
Total non-current assets	**19889.88**	**18806.61**
(2) Current assets		
(a) Inventories	1869.16	1725.58
(b) Financial assets		
(i) Investments	1601.02	2252.34
(ii) Trade receivables	1579.92	1452.50
(iii) Cash and cash equivalents	1254.26	1888.38
(iv) Bank balances other than (iii) above	825.26	63.81
(v) Loans	0.23	1.33
(vi) Other financial assets	139.01	340.79
(c) Current tax assets (net)	137.00	3.51
(d) Other current assets	452.19	370.07
	7858.05	**8098.31**
Assets classified as held for sale	4.27	-
Total current assets	**7862.32**	**8098.31**
Total assets	**27752.20**	**26904.92**
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	254.82	254.82
(b) Other equity	12642.84	12086.45
Equity attributable to equity share holders	**12897.66**	**12341.27**
Non-controlling interests	763.77	2914.67
Total equity	**13661.43**	**15255.94**
(2) Liabilities		
1 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	3473.36	4769.33
(ii) Lease liabilities	188.00	13.58
(iii) Other financial liabilities	151.53	48.08
(b) Provisions	1653.52	1503.92
(c) Deferred tax liabilities (net)	1437.94	1297.18
(d) Other non-current liabilities	98.07	68.25
Total non-current liabilities	**7002.42**	**7700.34**
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1912.94	352.46
(ii) Trade payables		
- Outstanding dues of micro enterprises and small enterprises	7.52	20.93
- Outstanding dues of creditors other than above	1623.40	1454.40
(iii) Other financial liabilities	2687.23	1454.55
(b) Other current liabilities	384.42	249.79
(c) Provisions	276.90	280.33
(d) Current tax liabilities (net)	195.94	136.18
Total current liabilities	**7088.35**	**3948.64**
Total liabilities	**14090.77**	**11648.98**
Total equity and liabilities	**27752.20**	**26904.92**

Tata Chemicals Limited
Consolidated Audited Statement of Cash Flows for the year ended 31 March, 2020

₹ in crore

		Year ended 31 March, 2020	Year ended 31 March, 2019
A	**Cash flows from operating activities**		
	Profit before tax from continuing operations	1,248.06	1,437.26
	Profit before tax from discontinued operations	6,159.42	293.18
		7,407.48	**1,730.44**
	Adjustments for :		
	Depreciation and amortisation expense	666.47	571.39
	Provision for exceptional items	(92.07)	-
	Finance costs	341.91	365.28
	Interest income	(59.81)	(85.31)
	Dividend income	(27.31)	(24.09)
	Gain on demerger of discontinued operation (net)	(6,220.15)	-
	Share of profit of joint ventures	(27.49)	(99.21)
	Net gain on sale of Investments	(128.70)	(187.40)
	Provision for employee benefits expense	32.92	53.87
	Provision for doubtful debts and advances/bad debts written off	21.24	17.36
	Provision for contingencies (net)	154.25	43.63
	Liabilities no longer required written back	(18.18)	(125.54)
	Foreign exchange loss (net)	22.25	1.01
	(Profit)/loss on assets sold or discarded (net)	(15.06)	19.14
	Operating profit before working capital changes	**2,057.75**	**2,280.57**
	Adjustments for :		
	Trade receivables, loans, other financial assets and other assets	(190.96)	322.57
	Inventories	(275.01)	(411.61)
	Trade payables, other financial liabilities and other liabilities	336.10	(125.33)
	Cash generated from operations	**1,927.88**	**2,066.20**
	Taxes paid (net of refund)	(147.79)	(484.91)
	Net cash generated from operating activities	**1,780.09**	**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)	(1,199.42)	(1,082.30)
	Proceeds from sale of property, plant and equipment	29.93	2.78
	Proceeds from sale of other non-current investments	-	3.69
	Payment on acquisition of business	-	(116.82)
	Proceeds from sale of current investments	8,875.68	15,232.91
	Purchase of non-current investments	-	(1.47)
	Purchase of current investments	(8,085.67)	(17,206.24)
	Purchase of investments in joint ventures	-	(0.35)
	Bank balances not considered as cash and cash equivalent	(759.59)	476.46
	(Payment on)/ proceeds from sale of discontinued operations (net)	(8.00)	565.08
	Acquisition of non-controlling interests by the group	(1,382.12)	-
	Interest received	60.13	85.55
	Dividend received	100.83	82.52
	Net cash used in investing activities	**(2,368.23)**	**(1,958.19)**
C	**Cash flows from financing activities**		
	Proceeds from borrowings	2,951.73	962.06
	Repayment of borrowings	(2,129.23)	(1,533.46)
	Repayment towards lease liabilities	(87.39)	(4.75)
	Finance costs paid	(308.96)	(293.85)
	Contribution from non-controlling interests	-	1.34
	Payment of Dividend to non-controlling interests	(171.18)	(167.50)
	Bank balances in dividend and restricted account	(1.86)	(3.16)
	Dividends paid including distribution tax	(382.37)	(672.51)
	Net cash used in financing activities	**(129.26)**	**(1,711.83)**
	Net decrease in cash and cash equivalents	**(717.40)**	**(2,088.73)**
	Cash and cash equivalents at the beginning of the period	1,888.38	3,945.93
	Movement in cash and cash equivalents pertaining to discontinued operations	-	1.04
	Exchange difference on translation of foreign currency cash and cash equivalents	83.28	30.14
	Cash and cash equivalents at the end of the period	**1,254.26**	**1,888.38**

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 15 May, 2020. The same have been audited by the Statutory Auditors who have issued an unqualified opinion 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. The National Company Law Tribunal ("NCLT"), Mumbai and NCLT Kolkata, on 10 January, 2020 and 8 January, 2020 respectively, sanctioned the Scheme of Arrangement amongst Tata Consumer Products Limited (formerly Tata Global Beverages Limited) ("TCPL") and the Company and their respective shareholders and creditors ("the Scheme") for the demerger of the Consumer Products Business Unit ("CPB") of the Company to TCPL. The Scheme became effective on 7 February, 2020 upon filing of the certified copies of the NCLT Orders sanctioning the Scheme with the respective jurisdictional Registrar of Companies. Pursuant to the Scheme becoming effective, the CPB is demerged from the Company and transferred to and vested in TCPL with effect from 1 April, 2019 i.e. the Appointed Date.

As per the clarification issued by Ministry of Corporate Affairs vide Circular no. 09/2019 dated August 21, 2019 (MCA Circular), the Company has recognized the effect of the demerger on 1 April, 2019 and debited the fair value as at 1 April, 2019 of Demerged Undertaking i.e. fair value of net assets of CPB to be distributed to the shareholders of the Company, amounting to ₹ 6,307,97 crore to the retained earnings in the Statement of Changes in Equity as dividend distribution. The difference in the fair value and the carrying amount of net assets of CPB as at 1 April, 2019 is recognised as gain on demerger of CPB in the Statement of Profit and Loss 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. The operations of CPB have been reclassified as discontinued operations.

The Company had recorded tax provision of ₹ 20.80 crore and ₹ 60.32 crore on the profits of CPB for the quarter and nine months ended 31 December, 2019 respectively. This tax provision has been reversed in the current quarter ended 31 March, 2020 as it has not been transferred to TCPL post de-merger of CPB.

c. 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. In accordance with Ind AS 103, being a common control transaction, previous periods have been restated with effect from April 1, 2018, being earliest period presented. There is no impact of amalgamation in the consolidated financial results.

d. During the year, 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.

e. During the year, 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.

f. 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.

g. During the quarter ended 31 March, 2020, the NCLT, Mumbai Bench has approved the Scheme of Merger by Absorption of Zero Waste Agro Organics Limitedits (wholly-owned subsidiary of Rallis) into Rallis ('the Scheme') on 22 February, 2020 from the appointed date of 1 April, 2017. Though the certified copy of the Order is yet to be filed with the Registrar of Companies, Rallis has given effect of the Scheme, which is a common control transaction, in the quarter ended 31 March, 2020.

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 ₹ 292.38 crore and a lease liability of ₹ 311.36 crore by adjusting retained earnings, net of taxes and non-controlling interest, of ₹ 14.95 crore. The net effect of this adoption is insignificant on the profit for the period and on earnings per share.

Tata Chemicals Limited

Notes to the Consolidated Financial Results:

4 Exceptional gain/(loss) (net) includes:

a. Gain of ₹ 21.85 crore for the quarter ended 31 March, 2019 and 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 quarter and year ended 31 March 2019.

c. During the quarter and 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 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.

5 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).

6 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 current 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.

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 year ended 31 March, 2020. 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.

7 Figures for the quarter ended 31 March, 2020 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures upto the end of the third quarter had only been reviewed and not subjected to audit.

8 In view of the lockdown across the country due to the outbreak of COVID pandemic, operations in many of our locations (manufacturing, warehouses, offices, etc.) are scaled down or shut down in compliance with the directives / orders issued by the local Panchayat / Municipal Corporation / State / Central Government authorities .

International businesses are operating under local guidelines for social distancing and high hygiene standards. The duration of this disruption is uncertain at this point in time and resumption of full-fledged operations will depend upon directives issued by the respective Government authorities.

As per our current assessment, no significant impact on carrying amounts of inventories, goodwill, intangible assets, trade receivables, investments and other financial assets is expected, and we continue to monitor changes in future economic conditions. The eventual outcome of the impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results.

9 The Board of Directors has recommended a final dividend of 110 % (2019: 125 %) for the financial year 2019-20 ₹ 11.00 per share (2019: ₹ 12.50 per share) which is subject to approval of shareholders.

Tata Chemicals Limited

Notes to the Consolidated Financial Results:

10 The standalone audited financial results of the Company are available for investors at www.tatachemicals.com www.nseindia.com and www.bseindia.com.

11 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 Digitally signed by VIJAY MATHUR Date: 2020.05.15 19:04:04 +05'30'

Vijay Mathur
Partner
Membership No. 046476
Place : Mumbai
Date : 15 May, 2020

For and on behalf of
TATA CHEMICALS LIMITED

R. Mukundan
Managing Director and CEO