



August 8, 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 – August 8, 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 July 23, 2019 giving notice of the Board Meeting to consider financial results of the Company for the first quarter ended June 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 first quarter ended June 30, 2019.

The Meeting of the Board commenced at 1.00 p.m. and concluded at 4.50 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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India

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Limited Review Report on unaudited quarterly consolidated 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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Tata Chemicals Limited ('the Company' or 'Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') and its share of net loss after tax and total comprehensive loss of its joint ventures for the quarter ended 30 June 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 the 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. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of the previous financial year had only been reviewed and not subjected to audit.



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

Tata Chemicals Limited

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 7 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 Indian, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial results/information of one subsidiary included in the Statement, whose interim financial results/information reflects total revenue of Rs. 2.15 crores, total net profit after tax of Rs 0.55 crores and total comprehensive income of Rs. 0.55 crores for the quarter ended 30 June 2019, as considered in the consolidated unaudited financial results. This interim financial results/information has been reviewed by other auditor whose report has been furnished to us, and our conclusion on the Statement, in so far it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of such 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.

8. The Statement includes the interim financial results/information of five subsidiaries which have not been reviewed, whose interim financial results/information before consolidation eliminations reflect total revenue of Rs.234.73 crores, total net loss after tax of Rs 22.79 crores and total comprehensive loss of Rs 47.01 crores for the quarter ended 30 June 2019, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs 28.42 crores and total comprehensive income of Rs. 20.23 crores for the quarter ended 30 June 2019, as considered in the consolidated unaudited financial results, in respect of four joint ventures, based on their interim financial results/information which have not been reviewed. According to the information and explanations given to us by the management, these interim financial results/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

ICAI UDIN: 19046476AAAABR3226

Mumbai
8 August 2019

Limited Review Report on unaudited quarterly consolidated financial results of Tata Chemicals Limited pursuant to 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 (formerly known as Homefield 2 UK Limited)
4	Natrium Holdings Limited (formerly known as Tata Chemicals (Europe) 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



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

Tata Chemicals Limited

Annexure I (Continued)

Name of Entities	
Step down subsidiaries (Continued)	
21	Gusiute Holdings (UK)Ltd.
22	Valley Holdings Inc
23	Tata Chemicals North America Inc.
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 (with effect from 27 March 2019)



Tata Chemicals Limited
Regd. Office: Bombay House, 24 Homi Mody Street, Mumbai - 400 001
Statement of Consolidated Financial Results for the quarter ended 30 June, 2019

(₹ in crore)

Particulars	Quarter ended 30 June, 2019 (Unaudited)	Quarter ended 31 March, 2019 (Audited) (note 6)	Quarter ended 30 June, 2018 (Unaudited)	Year ended 31 March, 2019 (Audited)
1 Income				
a) Revenue from operations	2896.94	2759.39	2744.41	11296.33
b) Other income	87.85	85.87	106.36	411.64
Total income (1a + 1b)	2984.79	2845.26	2850.77	11707.97
2 Expenses				
a) Cost of materials consumed	431.16	399.49	464.82	1803.56
b) Purchases of stock-in-trade	91.39	73.54	116.08	438.94
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	13.64	(34.63)	(5.68)	(104.82)
d) Employee benefits expense	358.93	314.26	336.57	1351.80
e) Power and fuel	352.11	388.22	331.31	1480.14
f) Freight and forwarding charges	445.00	387.50	424.03	1743.60
g) Finance costs	94.44	85.08	88.72	363.10
h) Depreciation and amortisation expense	163.46	150.50	135.10	571.39
i) Other expenses	612.36	700.16	586.33	2488.05
Total expenses (2a to 2i)	2562.49	2464.12	2477.28	10135.76
3 Profit before exceptional items, share of profit of joint ventures and tax (1-2)	422.30	381.14	373.49	1572.21
4 Exceptional (loss)/gain (net) (note 4)	(8.00)	97.87	-	70.33
5 Profit after exceptional items, before share of profit of joint ventures and tax (3+4)	414.30	479.01	373.49	1642.54
6 Share of (loss)/profit of joint ventures (net of tax)	(2.69)	0.72	21.90	99.21
7 Profit before tax (5+6)	411.61	479.73	395.39	1741.75
8 Tax expenses				
a) Current tax	120.88	75.82	122.56	381.02
b) Deferred tax	9.25	(46.19)	3.22	(34.10)
Total tax expenses (8a + 8b)	130.13	29.63	125.78	346.92
9 Profit from continuing operations after tax (7-8)	281.48	450.10	269.61	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)	31.11	-	-	-
12 Tax expense from discontinued operations (note 2 (a))	-	-	(3.33)	(3.33)
13 Profit/(loss) from discontinued operations after tax (10+11-12)	31.11	-	(7.98)	(7.98)
14 Profit for the period (9+13)	312.59	450.10	261.63	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	262.88	300.96	(91.74)	267.18
- Remeasurement of defined employee benefit plans	37.41	39.86	79.53	88.53
(ii) Income Tax relating to above items	32.86	32.27	(9.08)	35.72
(iii) Share of other comprehensive income of joint ventures (net of tax)	(7.56)	-	-	-
b) (i) Items that will be reclassified to the Consolidated Statement of Profit and Loss				
- Effective portion of (loss)/gain on cash flow hedges	(54.57)	(77.45)	63.54	(68.54)
- Changes in foreign currency translation reserve	12.02	(70.10)	289.79	336.39
(ii) Income Tax relating to above items	(3.17)	0.01	1.73	1.71
(iii) Share of other comprehensive income of joint ventures (net of tax)	(0.63)	-	-	-
Total other comprehensive income (net of tax) (a(i-ii+iii)+b(i-ii+iii))	219.86	160.99	348.47	586.13
16 Total comprehensive income for the period (14+15)	532.45	611.09	610.10	1972.98
17 Profit from continuing operations after tax (9)				
Attributable to:				
Equity shareholders of the Company	208.60	408.71	213.96	1163.89
Non-controlling interests	72.88	41.39	55.65	230.94
	281.48	450.10	269.61	1394.83
18 Profit/(loss) from discontinued operations after tax (13)				
Attributable to:				
Equity shareholders of the Company	31.11	-	(7.98)	(7.98)
Non-controlling interests	-	-	-	-
	31.11	-	(7.98)	(7.98)
19 Profit for the period (14)				
Attributable to:				
Equity shareholders of the Company	239.71	408.71	205.98	1155.91
Non-controlling interests	72.88	41.39	55.65	230.94
	312.59	450.10	261.63	1386.85
20 Other comprehensive income (net of tax) (15)				
Attributable to:				
Equity shareholders of the Company	228.22	178.89	243.87	453.40
Non-controlling interests	(8.36)	(17.90)	104.60	132.73
	219.86	160.99	348.47	586.13
21 Total comprehensive income for the period (16)				
Attributable to:				
Equity shareholders of the Company	467.93	587.60	449.85	1609.31
Non-controlling interests	64.52	23.49	160.25	363.67
	532.45	611.09	610.10	1972.98
22 Paid-up equity share capital (Face value : ₹ 10 per Share)	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	8.19*	16.05*	8.40*	45.69
25 Earnings per share for discontinued operations (in ₹) - Basic and Diluted	1.22*	-	(0.31)*	(0.31)
26 Earnings per share for continuing and discontinued operations (in ₹) - Basic and Diluted	9.41*	16.05*	8.09*	45.38

* Not annualised

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

Tata Chemicals Limited				
Consolidated Segmentwise Revenue, Results, Assets and Liabilities				
(₹ in crore)				
Particulars	Quarter ended 30 June, 2019 (Unaudited)	Quarter ended 31 March, 2019 (Audited) (note 6)	Quarter ended 30 June, 2018 (Unaudited)	Year ended 31 March, 2019 (Audited)
1 Segment Revenue				
a. Basic chemistry products	1945.52	2214.36	1920.25	8309.05
b. Consumer products	495.21	478.73	438.15	1847.28
c. Specialty products	633.74	346.57	581.99	2026.29
	3074.47	3039.66	2940.39	12182.62
Less: Inter segment revenue	181.08	283.60	200.73	903.42
	2893.39	2756.06	2739.66	11279.20
Add: Unallocated	3.55	3.33	4.75	17.13
Total revenue from operations	2896.94	2759.39	2744.41	11296.33
2 Segment Results				
a. Basic chemistry products	318.20	467.32	275.32	1303.61
b. Consumer products	72.45	86.20	82.30	313.89
c. Specialty products (note 2 (b))	75.54	(9.47)	67.11	172.13
Total segment results	466.19	544.05	424.73	1789.63
Less:				
(i) Finance costs	94.44	85.08	88.72	363.10
(ii) Net unallocated (income)/expenditure	(42.55)	(20.04)	(37.48)	(216.01)
Profit after exceptional items, before share of profit of joint ventures and tax	414.30	479.01	373.49	1642.54
3 Segment Assets				
a. Basic chemistry products	15368.30	15142.21	14748.51	15142.21
b. Consumer products	226.22	220.44	167.38	220.44
c. Specialty products	2681.11	2486.94	2337.82	2486.94
Total segment assets	18275.63	17849.59	17253.71	17849.59
Add: Unallocated	9565.66	9055.33	8833.59	9055.33
Total assets	27841.29	26904.92	26087.30	26904.92
4 Segment Liabilities				
a. Basic chemistry products	2590.61	2636.93	2766.94	2636.93
b. Consumer products	206.76	181.69	158.05	181.69
c. Specialty products	1020.20	852.52	1012.72	852.52
Total segment liabilities	3817.57	3671.14	3937.71	3671.14
Add: Unallocated	8306.24	7977.84	8157.02	7977.84
Total liabilities	12123.81	11648.98	12094.73	11648.98
Information relating to discontinued operations as stated in note 2 to the consolidated financial results :				
Particulars	Quarter ended 30 June, 2019 (Unaudited)	Quarter ended 31 March, 2019 (Audited) (note 6)	Quarter ended 30 June, 2018 (Unaudited)	Year ended 31 March, 2019 (Audited)
1 Segment Revenue	-	-	624.55	624.55
2 Segment Results (before tax)	-	-	(11.31)	(11.31)
3 Segment Assets*	-	-	803.44	-
4 Segment Liabilities*	-	-	398.06	-
*Segment assets and liabilities represent amounts relating to the operations of the discontinued business, that have not been transferred on the completion of the divestment.				

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- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 8 August, 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. Exceptional item for the current quarter represent costs relating to the proposed scheme.
  - 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.
  - 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 in the process of being filed with the Nolonol Compony Low Tribunal.
  - 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.
- 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 ₹ 282.24 crore and a lease liability of ₹ 296.49 crore by adjusting retained earnings, net of taxes and non-controlling interest, of ₹ 10.10 crore. The net effect of this adoption is insignificant on the profit for the period and on earnings per share. However, depreciation and amortisation expense is higher by ₹ 21.38 crore, other expenses (rent) are lower by ₹ 18.55 crore and finance costs are higher by ₹ 3.10 crore for the current quarter.
- 4 Exceptional gain/(loss) (net) includes:
  - a. A gain/(loss) of ₹ 21.85 crore and ₹ (5.69) crore for the quarter and year ended 31 March, 2019 respectively, 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 item for the current quarter 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 ₹ 31.11 crores arising from sale of one of the subsidiaries of Tata Industries Limited (a joint venture of the Group).



**Tata Chemicals Limited**

**Notes to the Consolidated Financial Results:**

- 6 The figures for quarter ended 31 March, 2019 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto nine months ended 31 December, 2018 which was subjected to limited review.
- 7 The standalone audited financial results of the Company are available for investors at [www.tatachemicals.com](http://www.tatachemicals.com), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).
- 8 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 : 19046476AAAA BR 3226  
Place : Mumbai  
Date : 8 August, 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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## **Auditors' Report on quarterly standalone 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 audited the quarterly Standalone Financial Results of Tata Chemicals Limited ("the Company") for the quarter ended 30 June 2019 ("the Statement"), 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').
2. This Statement has been prepared on the basis of the interim standalone financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of such interim standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34), *Interim Financial Reporting*, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
3. We conducted our audit in accordance with the standards on auditing generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatements.

An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

4. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2019, as reported in these standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published audited year to date figures up to the third quarter of the previous financial year.





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

**Tata Chemicals Limited**

5. In our opinion and to the best of our information and according to the explanations given to us these quarterly standalone financial results:
- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - ii. give a true and fair view of the net profit and other financial information for the quarter ended 30 June 2019.

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

*Chartered Accountants*

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



**Vijay Mathur**

*Partner*

Membership No. 046476

ICAI UDIN: 19046476AAAABP3722

Mumbai  
8 August 2019

## Tata Chemicals Limited

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

Statement of Standalone Audited Financial Results for the quarter ended 30 June, 2019

(₹ in crore)

| Particulars                                                                                | Quarter ended 30 June, 2019 | Quarter ended 31 March, 2019 | Quarter ended 30 June, 2018 | Year ended 31 March, 2019 |
|--------------------------------------------------------------------------------------------|-----------------------------|------------------------------|-----------------------------|---------------------------|
| <b>1 Income</b>                                                                            |                             |                              |                             |                           |
| a) Revenue from operations                                                                 | 1031.44                     | 1059.02                      | 989.19                      | 4080.86                   |
| b) Other income                                                                            | 157.67                      | 75.93                        | 168.45                      | 456.94                    |
| <b>Total Income (1a+1b)</b>                                                                | <b>1189.11</b>              | <b>1134.95</b>               | <b>1157.64</b>              | <b>4537.80</b>            |
| <b>2 Expenses</b>                                                                          |                             |                              |                             |                           |
| a) Cost of materials consumed                                                              | 126.25                      | 142.63                       | 159.62                      | 596.60                    |
| b) Purchases of stock-in-trade                                                             | 74.65                       | 58.21                        | 67.85                       | 296.52                    |
| c) Changes in inventories of finished goods, work-in-progress and stock-in-trade           | 3.73                        | 33.88                        | (36.00)                     | (13.19)                   |
| d) Employee benefits expense                                                               | 67.67                       | 71.76                        | 68.22                       | 260.16                    |
| e) Power and fuel                                                                          | 143.13                      | 144.84                       | 144.29                      | 573.83                    |
| f) Freight and forwarding charges                                                          | 151.81                      | 143.50                       | 152.78                      | 610.08                    |
| g) Finance costs                                                                           | 20.24                       | 20.99                        | 23.15                       | 95.54                     |
| h) Depreciation and amortisation expense                                                   | 36.94                       | 37.63                        | 33.19                       | 143.23                    |
| i) Other expenses                                                                          | 197.42                      | 198.63                       | 177.01                      | 755.20                    |
| <b>Total expenses (2a to 2i)</b>                                                           | <b>821.84</b>               | <b>852.07</b>                | <b>790.11</b>               | <b>3317.97</b>            |
| <b>3 Profit before exceptional item and tax (1-2)</b>                                      | <b>367.27</b>               | <b>282.88</b>                | <b>367.53</b>               | <b>1219.83</b>            |
| 4 Exceptional loss (note 2 (d))                                                            | 8.00                        | -                            | -                           | -                         |
| <b>5 Profit before tax (3-4)</b>                                                           | <b>359.27</b>               | <b>282.88</b>                | <b>367.53</b>               | <b>1,219.83</b>           |
| 6 Tax expenses                                                                             |                             |                              |                             |                           |
| a) Current tax                                                                             | 100.09                      | 78.37                        | 104.65                      | 317.10                    |
| b) Deferred tax                                                                            | 4.70                        | (25.82)                      | (1.01)                      | (14.99)                   |
| <b>Total tax expenses (6a + 6b)</b>                                                        | <b>104.79</b>               | <b>52.55</b>                 | <b>103.64</b>               | <b>302.11</b>             |
| <b>7 Profit from continuing operations after tax (5-6)</b>                                 | <b>254.48</b>               | <b>230.33</b>                | <b>263.89</b>               | <b>917.72</b>             |
| 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)                    |
| <b>10 Loss from discontinued operations after tax (8-9) (note 2 (a))</b>                   | <b>-</b>                    | <b>-</b>                     | <b>(7.98)</b>               | <b>(7.98)</b>             |
| <b>11 Profit for the period (7+10)</b>                                                     | <b>254.48</b>               | <b>230.33</b>                | <b>255.91</b>               | <b>909.74</b>             |
| <b>12 Other comprehensive income ('OCI') (net of tax)</b>                                  |                             |                              |                             |                           |
| (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            | 262.87                      | 302.37                       | (91.74)                     | 268.59                    |
| - Remeasurement of defined employee benefit plans                                          | 1.09                        | (10.85)                      | 8.32                        | (2.97)                    |
| (ii) Income Tax relating to above items                                                    | (31.92)                     | (34.61)                      | 7.61                        | (32.63)                   |
| <b>Total other comprehensive income (net of tax) (i+ii)</b>                                | <b>232.04</b>               | <b>256.91</b>                | <b>(75.81)</b>              | <b>232.99</b>             |
| <b>13 Total comprehensive income for the period (11+12)</b>                                | <b>486.52</b>               | <b>487.24</b>                | <b>180.10</b>               | <b>1142.73</b>            |
| 14 Paid-up equity share capital (Face value : ₹ 10 per share)                              | 254.82                      | 254.82                       | 254.82                      | 254.82                    |
| 15 Other equity                                                                            |                             |                              |                             | 11541.39                  |
| <b>16 Earnings per share for continuing operations (in ₹)</b>                              |                             |                              |                             |                           |
| - Basic and Diluted                                                                        | <b>9.99*</b>                | <b>9.04*</b>                 | <b>10.36*</b>               | <b>36.02</b>              |
| <b>17 Earnings per share for discontinued operations (in ₹)</b>                            |                             |                              |                             |                           |
| - Basic and Diluted                                                                        | -                           | -                            | <b>(0.31)*</b>              | <b>(0.31)</b>             |
| <b>18 Earnings per share for continuing and discontinued operations (in ₹)</b>             |                             |                              |                             |                           |
| - Basic and Diluted                                                                        | <b>9.99*</b>                | <b>9.04*</b>                 | <b>10.05*</b>               | <b>35.71</b>              |
| * 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<br>30<br>June,<br>2019 | Quarter ended<br>31<br>March,<br>2019 | Quarter ended<br>30<br>June,<br>2018 | Year ended<br>31<br>March,<br>2019 |
|--------------------------------------|--------------------------------------|---------------------------------------|--------------------------------------|------------------------------------|
| <b>1 Segment Revenue</b>             |                                      |                                       |                                      |                                    |
| a. Basic chemistry products          | 704.06                               | 852.84                                | 734.25                               | 3071.92                            |
| b. Consumer products                 | 495.21                               | 478.73                                | 438.15                               | 1847.28                            |
| c. Specialty products                | 10.73                                | 6.87                                  | 11.23                                | 42.32                              |
|                                      | 1210.00                              | 1338.44                               | 1183.63                              | 4961.52                            |
| Less: Inter segment revenue          | 178.56                               | 280.74                                | 197.60                               | 887.67                             |
|                                      | 1031.44                              | 1057.70                               | 986.03                               | 4073.85                            |
| Add: Unallocated                     | -                                    | 1.32                                  | 3.16                                 | 7.01                               |
| <b>Total revenue from operations</b> | <b>1031.44</b>                       | <b>1059.02</b>                        | <b>989.19</b>                        | <b>4080.86</b>                     |
| <b>2 Segment Results</b>             |                                      |                                       |                                      |                                    |
| a. Basic chemistry products          | 204.49                               | 204.82                                | 203.30                               | 762.48                             |
| b. Consumer products (note 2 (d))    | 72.45                                | 86.20                                 | 82.30                                | 313.89                             |
| c. Specialty products                | (4.69)                               | (5.69)                                | (4.55)                               | (22.71)                            |
| Total segment results                | 272.25                               | 285.33                                | 281.05                               | 1053.66                            |
| Less :                               |                                      |                                       |                                      |                                    |
| (i) Finance costs                    | 20.24                                | 20.99                                 | 23.15                                | 95.54                              |
| (ii) Net unallocated (income)        | (107.26)                             | (18.54)                               | (109.63)                             | (261.71)                           |
| <b>Total profit before tax</b>       | <b>359.27</b>                        | <b>282.88</b>                         | <b>367.53</b>                        | <b>1219.83</b>                     |
| <b>3 Segment Assets</b>              |                                      |                                       |                                      |                                    |
| a. Basic chemistry products          | 2321.78                              | 2211.52                               | 1996.80                              | 2211.52                            |
| b. Consumer products                 | 226.22                               | 220.44                                | 167.38                               | 220.44                             |
| c. Specialty products                | 484.39                               | 468.68                                | 246.87                               | 468.68                             |
| Total segment assets                 | 3032.39                              | 2900.64                               | 2411.05                              | 2900.64                            |
| Add: Unallocated                     | 11482.67                             | 11097.15                              | 11178.42                             | 11097.15                           |
| <b>Total assets</b>                  | <b>14515.06</b>                      | <b>13997.79</b>                       | <b>13589.47</b>                      | <b>13997.79</b>                    |
| <b>4 Segment Liabilities</b>         |                                      |                                       |                                      |                                    |
| a. Basic chemistry products          | 544.31                               | 607.97                                | 559.46                               | 607.97                             |
| b. Consumer products                 | 206.76                               | 181.69                                | 158.05                               | 181.69                             |
| c. Specialty products                | 45.49                                | 72.98                                 | 72.46                                | 72.98                              |
| Total segment liabilities            | 796.56                               | 862.64                                | 789.97                               | 862.64                             |
| Add: Unallocated                     | 1436.32                              | 1338.94                               | 1700.64                              | 1338.94                            |
| <b>Total liabilities</b>             | <b>2232.88</b>                       | <b>2201.58</b>                        | <b>2490.61</b>                       | <b>2201.58</b>                     |

**Information relating to discontinued operations as stated in note 2 to the standalone financial results:**

| Particulars                           | Quarter ended<br>30<br>June,<br>2019 | Quarter ended<br>31<br>March,<br>2019 | Quarter ended<br>30<br>June,<br>2018 | Year ended<br>31<br>March,<br>2019 |
|---------------------------------------|--------------------------------------|---------------------------------------|--------------------------------------|------------------------------------|
| <b>1 Segment Revenue</b>              | -                                    | -                                     | 624.55                               | 624.55                             |
| <b>2 Segment Results (before tax)</b> | -                                    | -                                     | (11.31)                              | (11.31)                            |
| <b>3 Segment Assets *</b>             | -                                    | -                                     | 803.44                               | -                                  |
| <b>4 Segment Liabilities *</b>        | -                                    | -                                     | 398.06                               | -                                  |


\* Segment assets and liabilities represent amounts relating to the operations of the discontinued business, that have not been transferred on the completion of the divestment.

**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 meeting held on 8 August, 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 in the process of being 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 current quarter represent 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 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: 19046476AAAA BP 3722  
Place: Mumbai  
Date: 8 August, 2019

For and on behalf of  
TATA CHEMICALS LIMITED

  
R. Mukundan  
Managing Director and CEO

