



February 3, 2020

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 – February 3, 2020

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 January 16, 2020 giving notice of the Board Meeting to consider financial results of the Company for the third quarter and nine months ended December 31, 2019.

Pursuant to Regulations 30 and 33 of the Listing Regulations, we wish to inform you that the Board of Directors at their Meeting held today has inter alia, approved the Audited Standalone and Unaudited Consolidated Financial Results of the Company for the third quarter and nine months ended December 31, 2019. In this regard, 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 Meeting of the Board of Directors held today commenced at 11.00 a.m. and concluded at 2.20 p.m.

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.: a/a

TATA CHEMICALS LIMITED

Bombay House 24 Homi Mody Street Fort Mumbai 400 001
Tel 91 22 6665 8282 Fax 91 22 6665 8143/44 www.tatachemicals.com
CIN : L24239MH1939PLC002893

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


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

To the Board of Directors of Tata Chemicals Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Tata Chemicals Limited (“the Parent” or “the Company”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), and its share of the net profit/loss after tax and total comprehensive income of its joint ventures for the quarter ended 31 December 2019 and year-to-date results for the period from 1 April 2019 to 31 December 2019 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities listed in Annexure I.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 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 India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.


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

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

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

Tata Chemicals Limited

6. We draw attention to note 2 (b) of the Statement which mentions that, on 15 May 2019, the Company entered into a Scheme of Arrangement amongst Tata Global Beverages Limited ("TGBL") 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 TGBL. The Scheme was approved, with an Appointed Date of 1 April 2019, by the Kolkata bench of the National Company Law Tribunal (NCLT) on 8 January 2020 and by the Mumbai bench of the NCLT on 10 January 2020.

The Scheme becomes effective upon filing of certified copies of the orders by TGBL and the Company with the Registrar of Companies (RoC) for registration as legally advised. Pending fulfilment of this condition precedent of the Scheme and considering the approval of the Scheme by the NCLT, the CPB has been disclosed as discontinued operations in these financial results and all previous periods presented have been restated accordingly, to disclose the assets/liabilities and results of CPB separately from the Company's continuing business operations.

In terms of the Scheme, which is not a common control transaction, the Company holds the property of CPB in trust on behalf of TGBL and all profits or incomes arising or accruing with respect to CPB shall be deemed to be the profits or incomes of TGBL from the Appointed date to the Effective date. The effects of the Scheme will be reflected from the Appointed Date in the financial information of the period in which the transaction is consummated post filing with the RoC as mentioned aforesaid.

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

7. We did not review the interim financial results / financial information of one subsidiary included in the Statement, whose interim financial results / financial information after consolidation eliminations reflects total revenues of Rs. 3.57 crores and Rs. 8.58 crores, total net profit after tax of Rs. 1.02 crores and Rs. 2.44 crores and total comprehensive income of Rs. 1.02 crores and Rs. 2.44 crores, for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, respectively, as considered in the consolidated unaudited financial results. This interim financial result/financial information has been reviewed by other auditor whose report has been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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



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

Tata Chemicals Limited

8. The Statement includes the interim financial results / financial information of five subsidiaries which have not been reviewed/audited, whose interim financial results / financial information after consolidation eliminations reflect total revenues of Rs. 233.97 crores and Rs. 553.49 crores, total net loss after tax of Rs. 14.88 crores and Rs. 41.88 crores and total comprehensive loss of Rs. 9.90 crores and Rs. 66.47 crores for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, respectively, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 3.90 crores and net profit after tax of Rs. 26.94 crores and total comprehensive income of Rs. 42.99 crores and Rs. 37.22 crores for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, respectively, as considered in the consolidated unaudited financial results, in respect of four joint ventures, based on their interim financial results / financial information which have not been reviewed/audited. According to the information and explanations given to us by the management, these interim financial results / financial information are not material to the Group.

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

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

Vijay Mathur
Partner

Membership No. 046476
ICAI UDIN: 20046476AAA AA0 8811

Mumbai
3 February 2020

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

Tata Chemicals Limited

Annexure I

List of entities included in the Statement

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



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

Tata Chemicals Limited

- | | |
|----|---------------------------------------------|
| 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 |



Tata Chemicals Limited
Regd. Office: Bombay House, 24 Horni Mody Street, Mumbai - 400 001
Statement of Consolidated Financial Results for the quarter and nine months ended 31 December, 2019

(₹ in crore)

Particulars	Quarter ended 31 December, 2019 (Unaudited)	Quarter ended 30 September, 2019 (Unaudited) (note 2 (b))	Quarter ended 31 December, 2018 (Unaudited) (note 2 (b))	Nine months ended 31 December, 2019 (Unaudited)	Nine months ended 31 December, 2018 (Unaudited) (note 2 (b))	Year ended 31 March, 2019 (Audited) (note 2 (b))
1 Income						
a) Revenue from operations	2620.38	2766.99	2569.81	7967.66	7775.32	10336.72
b) Other income	61.90	92.29	95.28	241.98	324.39	409.46
Total Income (1a + 1b)	2682.28	2859.28	2665.09	8209.64	8099.71	10746.18
2 Expenses						
a) Cost of materials consumed	518.25	504.81	462.93	1447.19	1380.80	1773.73
b) Purchases of stock-in-trade	49.95	97.14	103.00	175.22	214.09	244.39
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(52.54)	39.84	(92.17)	(14.17)	(35.23)	(16.13)
d) Employee benefits expense	353.87	338.62	344.60	1039.75	1014.83	1318.49
e) Power and fuel	375.98	341.40	400.41	1069.47	1091.92	1480.14
f) Freight and forwarding charges	379.19	390.76	444.65	1166.79	1245.13	1609.62
g) Finance costs	74.68	86.13	94.77	253.60	271.47	353.70
h) Depreciation and amortisation expense	164.11	165.77	142.75	492.60	416.89	568.50
i) Other expenses	522.23	493.75	494.70	1538.04	1529.88	2146.02
Total expenses (2a to 2i)	2385.72	2458.22	2395.64	7168.49	7129.78	9478.46
3 Profit before exceptional items, share of profit of joint ventures and tax (1-2)	296.56	401.06	269.45	1041.15	969.93	1267.72
4 Exceptional (loss)/gain (net) (note 4)	-	-	(27.54)	(8.00)	(27.54)	70.33
5 Profit after exceptional items, before share of profit of joint ventures and tax (3+4)	296.56	401.06	241.91	1033.15	942.39	1338.05
6 Share of (loss)/profit of joint ventures (net of tax)	(3.90)	2.19	39.40	(4.40)	98.49	99.21
7 Profit before tax (5+6)	292.66	403.25	281.31	1028.75	1040.88	1437.26
8 Tax expenses (note 8)						
a) Current tax	60.81	74.22	44.71	228.19	251.30	308.61
b) Deferred tax	5.35	(48.69)	9.69	(33.88)	10.18	(34.17)
Total tax expenses (8a + 8b)	66.16	25.53	54.40	194.31	261.48	274.44
9 Profit from continuing operations after tax (7-8)	226.50	377.72	226.91	834.44	779.40	1162.82
10 Profit from discontinued operations before tax (note 2(a) and 2(b))	81.99	72.37	56.58	233.13	209.83	293.18
11 Share of profit of joint ventures from discontinued operations (net of tax) (note 5)	-	0.23	-	31.34	-	-
12 Tax expense of discontinued operations (note 2(a) and 2(b))	20.59	13.27	17.19	61.37	52.48	69.15
13 Profit from discontinued operations after tax (10+11-12)	61.40	59.33	39.39	203.10	157.35	224.03
14 Profit for the period (9+13)	287.90	437.05	266.30	1037.54	936.75	1386.85
15 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	(89.15)	(136.95)	166.17	36.78	(33.78)	267.18
- Remeasurement of defined employee benefit plans	(27.12)	(40.35)	(20.79)	(30.06)	48.67	88.53
(ii) Income Tax relating to above items	(16.93)	(16.08)	20.21	(0.15)	3.45	35.72
(iii) Share of other comprehensive income/(loss) of joint ventures (net of tax)	45.66	(31.26)	-	6.84	-	-
b) (i) Items that will be reclassified to the Consolidated Statement of Profit and Loss						
- Effective portion of (loss)/gain on cash flow hedges	(64.93)	(3.03)	(102.81)	(122.53)	8.91	(68.54)
- Changes in foreign currency translation reserve	(14.82)	164.02	(216.59)	161.22	406.49	336.39
(ii) Income Tax relating to above items	(0.43)	(0.59)	(0.27)	(4.19)	1.70	1.71
(iii) Share of other comprehensive income of joint ventures (net of tax)	1.23	2.84	-	3.44	-	-
Total other comprehensive income (net of tax) (a)-(ii+iii)+b(-ii+iii)	(131.77)	(28.06)	(193.96)	60.03	425.14	586.13
16 Total comprehensive income for the period (14+15)	156.13	408.99	72.34	1097.57	1361.89	1972.98
17 Profit from continuing operations after tax (9)						
Attributable to:						
Equity shareholders of the Company	172.44	295.67	180.09	625.45	589.85	931.88
Non-controlling interests	54.06	82.05	46.82	208.99	189.55	230.94
18 Profit from discontinued operations after tax (13)						
Attributable to:						
Equity shareholders of the Company	61.40	59.33	39.39	203.10	157.35	224.03
Non-controlling interests	-	-	-	-	-	-
19 Profit for the period (14)						
Attributable to:						
Equity shareholders of the Company	233.84	355.00	219.48	828.55	747.20	1155.91
Non-controlling interests	54.06	82.05	46.82	208.99	189.55	230.94
20 Other comprehensive income (net of tax) (15)						
Attributable to:						
Equity shareholders of the Company	(116.72)	(86.95)	(107.46)	24.55	274.51	453.40
Non-controlling interests	(15.05)	58.89	(86.50)	35.48	150.63	132.73
21 Total comprehensive income for the period (16)						
Attributable to:						
Equity shareholders of the Company	117.12	268.05	112.02	853.10	1021.71	1609.31
Non-controlling interests	39.01	140.94	(39.68)	244.47	340.18	363.67
22 Paid-up equity share capital (Face value : ₹ 10 per Share)	254.82	254.82	254.82	254.82	254.82	254.82
23 Other equity and Non-controlling interests						15001.12
24 Earnings per share for continuing operations (in ₹)						
- Basic and Diluted	6.77*	11.60*	7.06*	24.55*	23.15*	36.59
25 Earnings per share for discontinued operations (in ₹)						
- Basic and Diluted	2.41*	2.33*	1.55*	7.97*	6.18*	8.79
26 Earnings per share for continuing and discontinued operations (in ₹)						
- Basic and Diluted	9.18*	13.93*	8.61*	32.52*	29.33*	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 31 December, 2019 (Unaudited)	Quarter ended 30 September, 2019 (Unaudited) (note 2 (b))	Quarter ended 31 December, 2018 (Unaudited) (note 2 (b))	Nine months ended 31 December, 2019 (Unaudited)	Nine months ended 31 December, 2018 (Unaudited) (note 2 (b))	Year ended 31 March, 2019 (Audited) (note 2 (b))
1 Segment Revenue						
a. Basic chemistry products *	2006.54	2052.03	2141.73	6004.09	6094.69	8309.05
b. Specialty products	604.38	713.16	429.18	1951.28	1679.72	2026.29
	2610.92	2765.19	2570.91	7955.37	7774.41	10335.34
Less: Inter segment revenue	3.21	3.43	2.95	9.16	12.89	15.75
	2607.71	2761.76	2567.96	7946.21	7761.52	10319.59
Add: Unallocated	12.67	5.23	1.85	21.45	13.80	17.13
Total revenue from operations	2620.38	2766.99	2569.81	7967.66	7775.32	10336.72
2 Segment Results						
a. Basic chemistry products	327.61	355.32	283.07	1001.13	836.29	1303.61
b. Specialty products	39.71	88.42	9.38	203.67	181.60	172.13
Total segment results	367.32	443.74	292.45	1204.80	1017.89	1475.74
Less:						
(i) Finance costs	74.68	86.13	94.77	253.60	271.47	353.70
(ii) Net unallocated (income)/expenditure (note 4 (d))	(3.92)	(43.45)	(44.23)	(81.95)	(195.97)	(216.01)
Profit after exceptional items, before share of profit of joint ventures and tax	296.56	401.06	241.91	1033.15	942.39	1338.05
3 Segment Assets						
a. Basic chemistry products	16259.71	15827.01	15171.71	16259.71	15171.71	15142.21
b. Specialty products	2755.07	2621.14	2420.30	2755.07	2420.30	2486.94
Total segment assets	19014.78	18448.15	17592.01	19014.78	17592.01	17629.15
Add: Unallocated	8250.46	8778.26	8287.88	8250.46	8287.88	9039.19
Total assets	27265.24	27226.41	25879.89	27265.24	25879.89	26668.34
4 Segment Liabilities						
a. Basic chemistry products	2800.89	2648.76	2856.12	2800.89	2856.12	2636.93
b. Specialty products	887.82	933.33	782.13	887.82	782.13	852.52
Total segment liabilities	3688.71	3582.09	3638.25	3688.71	3638.25	3489.45
Add: Unallocated	9247.04	7952.22	7921.96	9247.04	7921.96	7987.23
Total liabilities	12935.75	11534.31	11560.21	12935.75	11560.21	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 December, 2019 (Unaudited)	Quarter ended 30 September, 2019 (Unaudited)	Quarter ended 31 December, 2018 (Unaudited)	Nine months ended 31 December, 2019 (Unaudited)	Nine months ended 31 December, 2018 (Unaudited)	Year ended 31 March, 2019 (Audited)
1 Segment Revenue	531.04	513.04	470.90	1539.29	1993.10	2471.83
2 Segment Results (before share of profit of joint ventures and tax)	81.99	72.37	56.58	233.13	209.83	293.18
3 Segment Assets	219.07	230.76	219.45	219.07	219.45	236.58
4 Segment Liabilities	275.40	247.24	169.17	275.40	169.17	172.30

* Includes sales to consumer product business (discontinued operations)

Particulars	Quarter ended 31 December, 2019	Quarter ended 30 September, 2019	Quarter ended 31 December, 2018	Nine months ended 31 December, 2019	Nine months ended 31 December, 2018	Year ended 31 March, 2019
Inter Segment Revenue	229.27	196.53	208.84	604.36	606.93	887.67

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 3 February, 2020. 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 Company entered into a Scheme of Arrangement amongst Tata Global Beverages Limited ("TGBL") 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 TGBL. The Scheme was approved, with an Appointed Date of 1 April 2019, by the Kolkata bench of the National Company Law Tribunal (NCLT) on 8 January 2020 and by the Mumbai bench of the NCLT on 10 January 2020.

The Scheme becomes effective upon filing of certified copies of the orders by TGBL and the Company with the Registrar of Companies (RoC) for registration as legally advised. Pending fulfilment of this condition precedent of the Scheme and considering the approval of the Scheme by the NCLT, the CPB has been disclosed as discontinued operations in these financial results and all previous periods presented have been restated accordingly, to disclose the assets/liabilities and results of CPB separately from the Company's continuing business operations.

In terms of the Scheme, which is not a common control transaction, the Company holds the property of CPB in trust on behalf of TGBL and all profits or incomes arising or accruing with respect to CPB shall be deemed to be the profits or incomes of TGBL from the Appointed date to the Effective date. The effects of the Scheme will be reflected from the Appointed Date in the financial information of the period in which the transaction is consummated post filing with the RoC as mentioned aforesaid.
 - c. 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 filed with the National Company Law Tribunal.
 - d. During the quarter, 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 ₹ 1,372.31 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, amount to ₹ 707.68 crore (net of consequential deferred taxes) has been credited to the retained earnings as at 31 December, 2019.
 - e. During the quarter ended 31 December 2019, 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 year ended 31 March, 2018, the Board of Directors of Rallis approved the Scheme of Amalgamation of Zero Waste Agro Organics Limited (a wholly owned subsidiary of Rallis) with Rallis pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 subject to necessary statutory and regulatory approvals, including the Hon'ble NCLT. Petition for sanctioning the Scheme is pending for final hearing before the NCLT.
- 3 Effective 1 April, 2019, the Group adopted Ind AS 116 "Leases", applied to all lease contracts existing on 1 April, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparatives for the year ended 31 March, 2019 have not been retrospectively adjusted. On transition, the adoption of the new standard resulted in recognition of Right of use assets of ₹ 286.34 crore and a lease liability of ₹ 300.64 crore by adjusting retained earnings, net of taxes and non-controlling interest, of ₹ 10.20 crore. The net effect of this adoption is insignificant on the profit for the period and on earnings per share.




Tata Chemicals Limited

Notes to the Consolidated Financial Results:

- 4 Exceptional gain/(loss) (net) includes:
- a. Loss of ₹ 27.54 crore for the quarter and nine months ended 31 December, 2018 and ₹ 5.69 crore for the year ended 31 March, 2019, represents increase in pension liability for the Group's UK entities, following the UK High court ruling with respect to Guaranteed Minimum Pension (GMP) equalization.
 - b. Consequent to the advanced Brexit-related timetable for surrendering European Emission Allowances under the EU Emissions Trading Scheme, TCE Group, UK had to incur an expenditure of ₹ 38.84 crore for the year ended 31 March 2019.
 - c. During the year ended 31 March 2019, the superior court of Justice, Canada, issued an order in the matter of bankruptcy of General Chemicals Canada Limited ("GCCL"), (an erstwhile subsidiary of General Chemicals which was assigned with bankruptcy under Canada's Bankruptcy and harmony Act in Nov 2005), discharging the Trustee and thereby concluding the bankruptcy proceedings. Accordingly TCNA has written back the negative carrying value associated with GCCL amounting to ₹ 114.86 crore.
 - d. Exceptional item for the nine months end 31 December, 2019 represent costs relating to the Scheme of Arrangement (Refer note 2 (b)).
- 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 115BAA 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 nine months ended 31 December, 2019. Rallis expects to utilise the deferred tax balances partly in the current financial year and partly in subsequent periods. Accordingly, the deferred tax balances have been re-measured using the tax rate expected to be prevalent in the period in which the deferred tax balances are expected to reverse, and the resultant impact has been recognised in the current period Statement of Profit and loss at the effective tax rate.
- 7 The standalone audited financial results of the Company are available for investors at www.tatachemicals.com, www.nseindia.com and www.bseindia.com.
- 8 Previous period figures have been regrouped to conform with the classification adopted in these financial results (Refer note 2 (b)).

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
Place : Mumbai
Date : 3 February, 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

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

To the Board of Directors of
Tata Chemicals Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of Tata Chemicals Limited ("the Company") for the quarter ended 31 December 2019 and the year to date results for the period from 1 April 2019 to 31 December 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31 December 2019 as well as the year to date results for the period from 1 April 2019 to 31 December 2019

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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

Tata Chemicals Limited

Emphasis of matter

We draw attention to note 2 (c) of the Statement which mentions that, on 15 May 2019, the Company entered into a Scheme of Arrangement amongst Tata Global Beverages Limited ("TGBL") 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 TGBL. The Scheme was approved, with an Appointed Date of 1 April 2019, by the Kolkata bench of the National Company Law Tribunal (NCLT) on 8 January 2020 and by the Mumbai bench of the NCLT on 10 January 2020.

The Scheme becomes effective upon filing of certified copies of the orders by TGBL and the Company with the Registrar of Companies (RoC) for registration as legally advised. Pending fulfilment of this condition precedent of the Scheme and considering the approval of the Scheme by the NCLT, the CPB has been disclosed as discontinued operations in these financial results and all previous periods presented have been restated accordingly, to disclose the assets/liabilities and results of CPB separately from the Company's continuing business operations.

In terms of the Scheme, which is not a common control transaction, the Company holds the property of CPB in trust on behalf of TGBL and all profits or incomes arising or accruing with respect to CPB shall be deemed to be the profits or incomes of TGBL from the Appointed date to the Effective date. The effects of the Scheme will be reflected from the Appointed Date in the financial information of the period in which the transaction is consummated post filing with the RoC as mentioned aforesaid.

Our opinion on the Statement is not modified in respect of this matter.

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

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



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

Tata Chemicals Limited

**Management's and Board of Directors' Responsibilities for the Standalone Financial Results
(Continued)**

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and the Board of Directors.
- Conclude on the appropriateness of the Management and the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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

Tata Chemicals Limited

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

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

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

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

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



Vijay Mathur
Partner

Membership No. 046476
ICAI UDIN:

20046476AAAAAN9757

Mumbai
3 February 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 nine months ended 31 December, 2019

₹ in crore)

Particulars	Quarter ended 31 December, 2019	Quarter ended 30 September, 2019 (note 2 (c))	Quarter ended 31 December, 2018 (note 2 (c))	Nine months ended 31 December, 2019	Nine months ended 31 December, 2018 (note 2 (c))	Year ended 31 March, 2019 (note 2 (c))
1 Income						
a) Revenue from operations	756.39	704.06	756.98	2175.24	2260.22	3121.25
b) Other income	45.38	94.84	22.40	297.83	379.63	454.76
Total Income (1a+1b)	801.77	798.90	779.38	2473.07	2639.85	3576.01
2 Expenses						
a) Cost of materials consumed	151.55	149.40	146.37	420.17	430.70	566.77
b) Purchases of stock-in-trade	32.60	14.14	44.21	58.13	87.00	101.97
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(27.03)	(36.41)	(22.27)	(74.82)	(12.11)	75.50
d) Employee benefits expense	62.03	55.32	59.53	173.35	165.69	226.85
e) Power and fuel	136.33	132.57	143.10	412.01	428.99	573.83
f) Freight and forwarding charges	95.29	90.38	119.28	289.32	355.61	476.10
g) Finance costs	4.32	13.81	20.29	36.72	68.00	86.14
h) Depreciation and amortisation expense	36.44	35.30	34.69	107.94	101.60	140.34
i) Other expenses	111.08	104.61	101.81	322.81	298.56	413.17
Total expenses (2a to 2i)	602.61	559.12	647.01	1745.63	1924.04	2660.67
3 Profit before exceptional item and tax (1-2)	199.16	239.78	132.37	727.44	715.81	915.34
4 Exceptional loss (note 2 (d))	-	-	-	8.00	-	-
5 Profit before tax (3-4)	199.16	239.78	132.37	719.44	715.81	915.34
6 Tax expenses (note 4)						
a) Current tax	41.07	42.46	42.01	155.90	184.83	244.69
b) Deferred tax	8.37	(37.23)	1.38	(23.95)	8.92	(15.06)
Total tax expenses (6a + 6b)	49.44	5.23	43.39	131.95	193.75	229.63
7 Profit from continuing operations after tax (5-6)	149.72	234.55	88.98	587.49	522.06	685.71
8 Profit from discontinued operations before tax (note 2 (a) and 2 (c))	81.99	72.37	56.58	233.13	209.83	293.18
9 Tax expense of discontinued operations (note 2 (a) and 2(c))	20.59	13.27	17.19	61.37	52.48	69.15
10 Profit from discontinued operations after tax (8-9) (note 2 (a) and 2 (c))	61.40	59.10	39.39	171.76	157.35	224.03
11 Profit for the period (7+10)	211.12	293.65	128.37	759.25	679.41	909.74
12 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	(89.14)	(136.96)	166.17	36.77	(33.78)	268.59
- Remeasurement of defined employee benefit plans	(12.13)	(29.87)	2.31	(40.91)	7.88	(2.97)
(ii) Income Tax relating to above items	18.60	17.61	(19.00)	4.29	1.98	(32.63)
Total other comprehensive income (net of tax) (i+ii)	(82.67)	(149.22)	149.48	0.15	(23.92)	232.99
13 Total comprehensive income for the period (11+12)	128.45	144.43	277.85	759.40	655.49	1142.73
14 Paid-up equity share capital (Face value : ₹ 10 per share)	254.82	254.82	254.82	254.82	254.82	254.82
15 Other equity						11541.39
16 Earnings per share for continuing operations (in ₹)						
- Basic and Diluted	5.87*	9.21*	3.49*	23.06*	20.49*	26.92
17 Earnings per share for discontinued operations (in ₹)						
- Basic and Diluted	2.41*	2.32*	1.55*	6.74*	6.18*	8.79
18 Earnings per share for continuing and discontinued operations (in ₹)						
- Basic and Diluted	8.28*	11.53*	5.04*	29.80*	26.67*	35.71
* 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 December, 2019	Quarter ended 30 September, 2019 (note 2 (c))	Quarter ended 31 December, 2018 (note 2 (c))	Nine months ended 31 December, 2019	Nine months ended 31 December, 2018 (note 2 (c))	Year ended 31 March, 2019 (note 2 (c))
1 Segment Revenue						
a. Basic chemistry products *	726.25	692.21	746.27	2122.52	2219.08	3071.92
b. Specialty products	21.16	11.85	11.83	43.74	35.45	42.32
	747.41	704.06	758.10	2166.26	2254.53	3114.24
Add: Unallocated	8.98	-	(1.12)	8.98	5.69	7.01
Total revenue from operations	756.39	704.06	756.98	2175.24	2260.22	3121.25
2 Segment Results						
a. Basic chemistry products	212.56	206.45	183.45	623.50	557.66	762.48
b. Specialty products	(8.09)	(6.28)	(6.20)	(19.06)	(17.02)	(22.71)
Total segment results	204.47	200.17	177.25	604.44	540.64	739.77
Less :						
(i) Finance costs	4.32	13.81	20.29	36.72	68.00	86.14
(ii) Net unallocated expenditure/(income) (note 2 (d))	0.99	(53.42)	24.59	(151.72)	(243.17)	(261.71)
Total profit before tax	199.16	239.78	132.37	719.44	715.81	915.34
3 Segment Assets						
a. Basic chemistry products	2638.57	2426.50	2167.20	2638.57	2167.20	2211.52
b. Specialty products	539.63	495.98	346.95	539.63	346.95	468.68
Total segment assets	3178.20	2922.48	2514.15	3178.20	2,514.15	2680.20
Add: Unallocated	10371.46	10821.34	10744.46	10371.46	10744.46	11081.01
Total assets	13549.66	13743.82	13258.61	13549.66	13258.61	13761.21
4 Segment Liabilities						
a. Basic chemistry products	655.44	553.87	637.69	655.44	637.69	607.97
b. Specialty products	24.98	29.72	45.24	24.98	45.24	72.98
Total segment liabilities	680.42	583.59	682.93	680.42	682.93	680.95
Add: Unallocated	636.76	1096.05	1316.99	636.76	1316.99	1348.33
Total liabilities	1317.18	1679.64	1999.92	1317.18	1999.92	2029.28

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

Particulars	Quarter ended 31 December, 2019	Quarter ended 30 September, 2019	Quarter ended 31 December, 2018	Nine months ended 31 December, 2019	Nine months ended 31 December, 2018	Year ended 31 March, 2019
1 Segment Revenue	531.04	513.04	470.90	1,539.29	1,993.10	2,471.83
2 Segment Results (before tax)	81.99	72.37	56.58	233.13	209.83	293.18
3 Segment Assets	219.07	230.76	219.45	219.07	219.45	236.58
4 Segment Liabilities	275.40	247.24	169.17	275.40	169.17	172.30

* Includes sales to consumer product business (discontinued operations)

Particulars	Quarter ended 31 December, 2019	Quarter ended 30 September, 2019	Quarter ended 31 December, 2018	Nine months ended 31 December, 2019	Nine months ended 31 December, 2018	Year ended 31 March, 2019
Inter segment revenue	229.27	196.53	208.84	604.36	606.93	887.67

~~~~~

D



## 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 3 February, 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 Board of Directors of the Company has approved the Scheme of Amalgamation ("Scheme") under the provisions of Section 234 read with Sections 230 to 232 of the Companies Act, 2013 for the merger of Bio Energy Venture-1 (Mauritius) Pvt. Ltd., a wholly owned subsidiary of the Company, with the Company, subject to necessary statutory and regulatory approvals. The Scheme is filed with the National Company Law Tribunal.
- c On 15 May 2019, the Company entered into a Scheme of Arrangement amongst Tata Global Beverages Limited ("TGBL") 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 TGBL. The Scheme was approved, with an Appointed Date of 1 April 2019, by the Kolkata bench of the National Company Law Tribunal (NCLT) on 8 January 2020 and by the Mumbai bench of the NCLT on 10 January 2020.

The Scheme becomes effective upon filing of certified copies of the orders by TGBL and the Company with the Registrar of Companies (RoC) for registration as legally advised. Pending fulfilment of this condition precedent of the Scheme and considering the approval of the Scheme by the NCLT, the CPB has been disclosed as discontinued operations in these financial results and all previous periods presented have been restated accordingly, to disclose the assets/liabilities and results of CPB separately from the Company's continuing business operations.

In terms of the Scheme, which is not a common control transaction, the Company holds the property of CPB in trust on behalf of TGBL and all profits or incomes arising or accruing with respect to CPB shall be deemed to be the profits or incomes of TGBL from the Appointed date to the Effective date. The effects of the Scheme will be reflected from the Appointed Date in the financial information of the period in which the transaction is consummated post filing with the RoC as mentioned aforesaid.

- d Exceptional item for the nine months ended 31 December, 2019 represents costs relating to the Scheme of Arrangement (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 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.
- 5 Previous period figures have been regrouped to conform with the classification adopted in these financial results (Refer note 2 (c)).

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

Place: Mumbai

Date: 3 February, 2020

For and on behalf of  
TATA CHEMICALS LIMITED

R. Mukundan

Managing Director and CEO