

Tata Chemicals Limited
Regd. Office: Bombay House, 24 Homi Mody Street, Mumbai - 400 001
Statement of Consolidated Financial Results for the quarter and year ended 31 March, 2020

(₹ in crore)

Particulars	Quarter ended 31 March, 2020 (Audited) (note 7)	Quarter ended 31 December, 2019 (Restated) (Unaudited)	Quarter ended 31 March, 2019 (Restated) (Audited) (note 2(b) and 7)	Year ended 31 March, 2020 (Audited)	Year ended 31 March, 2019 (Restated) (Audited) (note 2 (b))
1 Income					
a) Revenue from operations	2378.09	2623.36	2561.40	10356.75	10336.72
b) Other income	75.55	58.62	85.07	311.12	409.46
Total income (1a + 1b)	2453.64	2681.98	2646.47	10667.87	10746.18
2 Expenses					
a) Cost of materials consumed	397.04	518.25	392.93	1844.23	1773.73
b) Purchases of stock-in-trade	77.22	49.95	30.30	252.44	244.39
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(114.10)	(52.54)	19.10	(128.27)	(16.13)
d) Employee benefits expense	339.26	353.87	303.66	1375.37	1318.49
e) Power and fuel	380.43	375.98	388.22	1449.90	1480.14
f) Freight and forwarding charges	384.63	379.19	364.49	1551.42	1609.62
g) Finance costs	85.51	75.46	82.23	341.91	353.70
h) Depreciation and amortisation expense	173.87	164.11	151.61	666.47	568.50
i) Other expenses	513.45	525.21	616.14	2062.49	2146.02
Total expenses (2a to 2i)	2237.31	2389.48	2348.68	9415.96	9478.46
3 Profit before exceptional items, share of profit of joint ventures and tax (1-2)	216.33	292.50	297.79	1251.91	1267.72
4 Exceptional gain (net) (note 4 (a) to (c))	-	-	97.87	-	70.33
5 Profit after exceptional items, before share of profit of joint ventures and tax (3+4)	216.33	292.50	395.66	1251.91	1338.05
6 Share of profit/(loss) of joint ventures (net of tax)	0.55	(3.90)	0.72	(3.85)	99.21
7 Profit before tax (5+6)	216.88	288.60	396.38	1248.06	1437.26
8 Tax expenses (note 6)					
a) Current tax	32.12	62.22	57.31	266.33	308.61
b) Deferred tax	(12.80)	5.35	(44.35)	(46.68)	(34.17)
Total tax expenses (8a + 8b)	19.32	67.57	12.96	219.65	274.44
9 Profit from continuing operations after tax (7-8)	197.56	221.03	383.42	1028.41	1162.82
10 Profit from discontinued operations before tax (note 2(a) and 2(b))	-	-	83.35	-	293.18
11 Exceptional gain (net) from discontinued operations (note 2(b) and 4(d))	6136.08	-	-	6128.08	-
12 Share of profit of joint ventures from discontinued operations (net of tax) (note 5)	-	-	-	31.34	-
13 Tax expense of discontinued operations (note 2(a) and 2(b))	(100.64)	20.80	16.67	(40.32)	69.15
14 Profit from discontinued operations after tax (10+11+12-13)	6236.72	(20.80)	66.68	6199.74	224.03
15 Profit for the period (9+14)	6434.28	200.23	450.10	7228.15	1386.85
16 Other comprehensive income ('OCI')					
a) (i) Items that will not be reclassified to the Consolidated Statement of Profit and Loss					
- Change in fair value of equity investments carried at fair value through OCI	(616.66)	(89.15)	300.96	(579.88)	267.18
- Remeasurement of defined employee benefit plans	(38.52)	(27.12)	39.86	(68.58)	88.53
(ii) Income Tax relating to above items	(95.64)	(16.93)	32.27	(95.79)	35.72
(iii) Share of other comprehensive income/(loss) of joint ventures (net of tax)	(83.23)	45.66	-	(76.39)	-
b) (i) Items that will be reclassified to the Consolidated Statement of Profit and Loss					
- Effective portion of (loss)/gain on cash flow hedges	(108.24)	(64.93)	(77.45)	(230.77)	(68.54)
- Changes in foreign currency translation reserve	277.92	(14.82)	(70.10)	439.14	336.39
(ii) Income Tax relating to above items	(0.01)	(0.43)	0.01	(4.20)	1.71
(iii) Share of other comprehensive income of joint ventures (net of tax)	6.75	1.23	-	10.19	-
Total other comprehensive income (net of tax) (a(i-ii+iii)+b(i-ii+iii))	(466.33)	(131.77)	160.99	(406.30)	586.13
17 Total comprehensive income for the period (15+16)	5967.95	68.46	611.09	6821.85	1972.98
18 Profit from continuing operations after tax (9)					
Attributable to:					
Equity shareholders of the Company	184.73	166.97	342.03	806.59	931.88
Non-controlling interests	12.83	54.06	41.39	221.82	230.94
	197.56	221.03	383.42	1028.41	1162.82
19 Profit from discontinued operations after tax (14)					
Attributable to:					
Equity shareholders of the Company	6236.72	(20.80)	66.68	6199.74	224.03
Non-controlling interests	-	-	-	-	-
	6236.72	(20.80)	66.68	6199.74	224.03
20 Profit for the period (15)					
Attributable to:					
Equity shareholders of the Company	6421.45	146.17	408.71	7006.33	1155.91
Non-controlling interests	12.83	54.06	41.39	221.82	230.94
	6434.28	200.23	450.10	7228.15	1386.85
21 Other comprehensive income (net of tax) (16)					
Attributable to:					
Equity shareholders of the Company	(481.43)	(116.72)	178.89	(456.88)	453.40
Non-controlling interests	15.10	(15.05)	(17.90)	50.58	132.73
	(466.33)	(131.77)	160.99	(406.30)	586.13
22 Total comprehensive income for the period (17)					
Attributable to:					
Equity shareholders of the Company	5940.02	29.45	587.60	6549.45	1609.31
Non-controlling interests	27.93	39.01	23.49	272.40	363.67
	5967.95	68.46	611.09	6821.85	1972.98
23 Paid-up equity share capital (Face value : ₹ 10 per Share)	254.82	254.82	254.82	254.82	254.82
24 Other equity and Non-controlling interests	-	-	-	13406.61	15001.12
25 Earnings per share for continuing operations (in ₹) - Basic and Diluted	7.25*	6.56*	13.43*	31.66	36.59
26 Earnings per share for discontinued operations (in ₹) - Basic and Diluted	244.81*	(0.82)*	2.62*	243.36	8.79
27 Earnings per share for continuing and discontinued operations (in ₹) - Basic and Diluted	252.06*	5.74*	16.05*	275.02	45.38

* Not annualised

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

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

(₹ in crore)

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

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

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

* Includes sales to consumer product business (discontinued operations)

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

Tata Chemicals Limited
Consolidated Audited Balance Sheet as at 31 March, 2020

(₹ in crore)

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

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

₹ in crore

	Year ended 31 March, 2020	Year ended 31 March, 2019
A Cash flows from operating activities		
Profit before tax from continuing operations	1,248.06	1,437.26
Profit before tax from discontinued operations	6,159.42	293.18
	7,407.48	1,730.44
Adjustments for :		
Depreciation and amortisation expense	666.47	571.39
Provision for exceptional items	(92.07)	-
Finance costs	341.91	365.28
Interest income	(59.81)	(85.31)
Dividend income	(27.31)	(24.09)
Gain on demerger of discontinued operation (net)	(6,220.15)	-
Share of profit of joint ventures	(27.49)	(99.21)
Net gain on sale of Investments	(128.70)	(187.40)
Provision for employee benefits expense	32.92	53.87
Provision for doubtful debts and advances/bad debts written off	21.24	17.36
Provision for contingencies (net)	154.25	43.63
Liabilities no longer required written back	(18.18)	(125.54)
Foreign exchange loss (net)	22.25	1.01
(Profit)/loss on assets sold or discarded (net)	(15.06)	19.14
Operating profit before working capital changes	2,057.75	2,280.57
Adjustments for :		
Trade receivables, loans, other financial assets and other assets	(190.96)	322.57
Inventories	(275.01)	(411.61)
Trade payables, other financial liabilities and other liabilities	336.10	(125.33)
Cash generated from operations	1,927.88	2,066.20
Taxes paid (net of refund)	(147.79)	(484.91)
Net cash generated from operating activities	1,780.09	1,581.29
B Cash flows from investing activities		
Acquisition of property, plant and equipment (including capital work-in-progress, intangible assets and intangible assets under development)	(1,199.42)	(1,082.30)
Proceeds from sale of property, plant and equipment	29.93	2.78
Proceeds from sale of other non-current investments	-	3.69
Payment on acquisition of business	-	(116.82)
Proceeds from sale of current investments	8,875.68	15,232.91
Purchase of non-current investments	-	(1.47)
Purchase of current investments	(8,085.67)	(17,206.24)
Purchase of investments in joint ventures	-	(0.35)
Bank balances not considered as cash and cash equivalent	(759.59)	476.46
(Payment on)/ proceeds from sale of discontinued operations (net)	(8.00)	565.08
Acquisition of non-controlling interests by the group	(1,382.12)	-
Interest received	60.13	85.55
Dividend received	100.83	82.52
Net cash used in investing activities	(2,368.23)	(1,958.19)
C Cash flows from financing activities		
Proceeds from borrowings	2,951.73	962.06
Repayment of borrowings	(2,129.23)	(1,533.46)
Repayment towards lease liabilities	(87.39)	(4.75)
Finance costs paid	(308.96)	(293.85)
Contribution from non-controlling interests	-	1.34
Payment of Dividend to non-controlling interests	(171.18)	(167.50)
Bank balances in dividend and restricted account	(1.86)	(3.16)
Dividends paid including distribution tax	(382.37)	(672.51)
Net cash used in financing activities	(129.26)	(1,711.83)
Net decrease in cash and cash equivalents	(717.40)	(2,088.73)
Cash and cash equivalents at the beginning of the period	1,888.38	3,945.93
Movement in cash and cash equivalents pertaining to discontinued operations	-	1.04
Exchange difference on translation of foreign currency cash and cash equivalents	83.28	30.14
Cash and cash equivalents at the end of the period	1,254.26	1,888.38

Tata Chemicals Limited

Notes to the Consolidated Financial Results:

1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 15 May, 2020. The same have been audited by the Statutory Auditors who have issued an unqualified opinion thereon.

2 Changes in Group structure:

- a. On 1 June, 2018, the Group consummated the sale and transfer of its Phosphatic Fertiliser Business located at Haldia and the Trading Business comprising bulk and non-bulk fertilisers to IRC Agrochemicals Private Limited as per Business Transfer Agreement dated 6 November, 2017.
- b. The National Company Law Tribunal ("NCLT"), Mumbai and NCLT Kolkata, on 10 January, 2020 and 8 January, 2020 respectively, sanctioned the Scheme of Arrangement amongst Tata Consumer Products Limited (formerly Tata Global Beverages Limited) ("TCPL") and the Company and their respective shareholders and creditors ("the Scheme") for the demerger of the Consumer Products Business Unit ("CPB") of the Company to TCPL. The Scheme became effective on 7 February, 2020 upon filing of the certified copies of the NCLT Orders sanctioning the Scheme with the respective jurisdictional Registrar of Companies. Pursuant to the Scheme becoming effective, the CPB is demerged from the Company and transferred to and vested in TCPL with effect from 1 April, 2019 i.e. the Appointed Date.

As per the clarification issued by Ministry of Corporate Affairs vide Circular no. 09/2019 dated August 21, 2019 (MCA Circular), the Company has recognized the effect of the demerger on 1 April, 2019 and debited the fair value as at 1 April, 2019 of Demerged Undertaking i.e. fair value of net assets of CPB to be distributed to the shareholders of the Company, amounting to ₹ 6,307.97 crore to the retained earnings in the Statement of Changes in Equity as dividend distribution. The difference in the fair value and the carrying amount of net assets of CPB as at 1 April, 2019 is recognised as gain on demerger of CPB in the Statement of Profit and Loss as an exceptional item, amounting to ₹ 6,228.15 crore and ₹ 6,220.15 crore (net of transaction cost) during the quarter and year ended 31 March, 2020 respectively. The operations of CPB have been reclassified as discontinued operations.

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

- c. The Hon'ble National Company Law Tribunal ('NCLT'), Mumbai Bench on 23 April, 2020 approved the Scheme of Merger by Absorption of Bio Energy Venture-1 (Mauritius) Pvt. Ltd. ('Bio'), a wholly owned subsidiary of the Company, by the Company ('Scheme'), with an Appointed Date of 1 April 2019. In accordance with Ind AS 103, being a common control transaction, previous periods have been restated with effect from April 1, 2018, being earliest period presented. There is no impact of amalgamation in the consolidated financial results.
- d. During the year, the Group has acquired the remaining 25% partnership interest from The Andover Group, Inc. in Tata Chemicals (Soda Ash) Partners Holdings for a consideration of ₹ 1,382.12 crore (USD 195 million). With this acquisition, the Group has increased its ownership in Tata Chemicals (Soda Ash) Partners, the soda ash producing operating entity, from 75% to 100%. The resultant difference between the consideration paid and book value of Non Controlling Interest, amounting to ₹ 718.30 crore (net of consequential deferred taxes) has been credited to the retained earnings.
- e. During the year, the Hon'ble National Company Law Tribunal (NCLT), Bengaluru Bench and the NCLT, Mumbai Bench have approved the Scheme of Merger ('the Scheme') of Metahelix Life Sciences Limited (wholly owned subsidiary of Rallis India Limited ("Rallis")) into Rallis on 11 November 2019 and 20 December 2019 respectively. Rallis has given effect of the Scheme, which is a common control transaction, in the quarter ended 31 December 2019. The certified copies of the Orders of NCLT Mumbai Bench and NCLT Bengaluru Bench have been filed with the respective Registrar of Companies and accordingly, the Scheme is effective from 1 February 2020 with an Appointed Date of 1 April, 2019.
- f. During the year ended 31 March, 2019, Rallis Chemistry Exports Ltd., a wholly owned subsidiary of Rallis, has made an application to the Registrar of Companies for removal of its name from the register of companies for which the approval is awaited.
- g. During the quarter ended 31 March, 2020, the NCLT, Mumbai Bench has approved the Scheme of Merger by Absorption of Zero Waste Agro Organics Limited (wholly-owned subsidiary of Rallis) into Rallis ('the Scheme') on 22 February, 2020 from the appointed date of 1 April, 2017. Though the certified copy of the Order is yet to be filed with the Registrar of Companies, Rallis has given effect of the Scheme, which is a common control transaction, in the quarter ended 31 March, 2020.

3 Effective 1 April, 2019, the Group adopted Ind AS 116 "Leases", applied to all lease contracts existing on 1 April, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparatives for the year ended 31 March, 2019 have not been retrospectively adjusted. On transition, the adoption of the new standard resulted in recognition of Right of use assets of ₹ 292.38 crore and a lease liability of ₹ 311.36 crore by adjusting retained earnings, net of taxes and non-controlling interest, of ₹ 14.95 crore. The net effect of this adoption is insignificant on the profit for the period and on earnings per share.

Tata Chemicals Limited

Notes to the Consolidated Financial Results:

- 4 Exceptional gain/(loss) (net) includes:
- Gain of ₹ 21.85 crore for the quarter ended 31 March, 2019 and Loss of ₹ 5.69 crore for the year ended 31 March, 2019, represents increase in pension liability for the Group's UK entities, following the UK High court ruling with respect to Guaranteed Minimum Pension (GMP) equalization.
 - 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.
 - 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.
 - Exceptional items from discontinued operations for the quarter and year ended 31 March, 2020 includes ₹ 92.07 crore in respect of provisions made, relating to the erstwhile fertilizer businesses, as per revised notifications issued by the concerned department for change in rate of subsidy for previous years.
- 5 Share of profit of joint ventures from discontinued operations (net of tax) includes profit arising from sale of one of the subsidiaries of Tata Industries Limited (a joint venture of the Group).
- 6 During the quarter ended 30 September, 2019, the Company decided to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 from the current financial year. Accordingly, the provision for income tax and deferred tax balances have been recorded/ re-measured using the new tax rate and the Company had reversed deferred tax liabilities amounting to ₹ 39.20 crores.

Rallis India Limited, the subsidiary of the Company, has decided to exercise the option permitted under Section 1158AA of the income tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 from financial year 2020-21. Accordingly, there is no impact on the provision for income tax for the quarter and year ended 31 March, 2020. Rallis expects to utilise the deferred tax balances partly in the current financial year and partly in subsequent periods. Accordingly, the deferred tax balances have been re-measured using the tax rate expected to be prevalent in the period in which the deferred tax balances are expected to reverse, and the resultant impact has been recognised in the current period Statement of Profit and loss at the effective tax rate.

- 7 Figures for the quarter ended 31 March, 2020 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures upto the end of the third quarter had only been reviewed and not subjected to audit.
- 8 In view of the lockdown across the country due to the outbreak of COVID pandemic, operations in many of our locations (manufacturing, warehouses, offices, etc.) are scaled down or shut down in compliance with the directives / orders issued by the local Panchayat / Municipal Corporation / State / Central Government authorities .

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

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

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

Tata Chemicals Limited

Notes to the Consolidated Financial Results:

- 10 The standalone audited financial results of the Company are available for investors at www.tatachemicals.com, www.nseindia.com and www.bseindia.com.
- 11 Previous period figures have been regrouped to conform with the classification adopted in these financial results.

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

For and on behalf of
TATA CHEMICALS LIMITED

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

R. Mukundan
Managing Director and CEO