

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, 2020

(₹ in crore)

Particulars	Quarter ended 30 June, 2020	Quarter ended 31 March, 2020 (note 5)	Quarter ended 30 June, 2019 (Restated) (note 2 (a) and 2 (b))	Year ended 31 March, 2020
1 Income				
a) Revenue from operations	627.98	734.05	718.53	2920.29
b) Other income	38.53	47.47	158.59	309.15
Total Income (1a+1b)	666.51	781.52	877.12	3229.44
2 Expenses				
a) Cost of materials consumed	84.09	121.73	119.22	541.90
b) Purchases of stock-in-trade	33.19	36.28	11.39	94.41
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	19.48	(1.59)	(11.38)	(76.41)
d) Employee benefits expense	58.70	80.57	52.36	250.28
e) Power and fuel	98.00	143.17	143.11	555.18
f) Freight and forwarding charges	92.45	100.74	103.65	390.06
g) Finance costs	4.37	3.85	19.85	43.37
h) Depreciation and amortisation expense	47.56	41.56	36.20	149.50
i) Other expenses	86.37	112.83	110.93	446.83
Total expenses (2a to 2i)	524.21	639.14	585.33	2395.12
3 Profit before tax (1-2)	142.30	142.38	291.79	834.32
4 Tax expenses (note 4)				
a) Current tax	31.80	32.45	81.32	194.37
b) Deferred tax	1.73	(7.92)	4.91	(31.87)
Total tax expenses (4a + 4b)	33.53	24.53	86.23	162.50
5 Profit from continuing operations after tax (3-4)	108.77	117.85	205.56	671.82
6 Exceptional gain/(loss) (net) from discontinued operations(note 2 (b) and 3)	-	6,136.08	(8.00)	6,128.08
7 Tax (release)/expense of discontinued operations (note 2 (b))	-	(100.64)	27.51	(40.32)
8 Profit/(loss) from discontinued operations after tax (6-7)	-	6236.72	(35.51)	6168.40
9 Profit for the period (5+8)	108.77	6354.57	170.05	6840.22
10 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	54.76	(594.08)	262.87	(557.31)
- Remeasurement of defined employee benefit plans	(11.03)	(9.64)	1.09	(50.55)
(ii) Income Tax relating to above items	(0.10)	(61.13)	31.92	(65.42)
Total other comprehensive income (net of tax) (i-ii)	43.83	(542.59)	232.04	(542.44)
11 Total comprehensive income for the period (9+10)	152.60	5811.98	402.09	6297.78
12 Paid-up equity share capital (Face value : ₹ 10 per share)	254.82	254.82	254.82	254.82
13 Other equity				11722.50
14 Earnings per share for continuing operations (in ₹)				
- Basic and Diluted	4.27*	4.63*	8.07*	26.37
15 Earnings per share for discontinued operations (in ₹)				
- Basic and Diluted	-	244.81*	(1.39)*	242.13
16 Earnings per share for continuing and discontinued operations (in ₹)				
- Basic and Diluted	4.27*	249.44*	6.68*	268.50
* 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 30 June, 2020	Quarter ended 31 March, 2020 (note 5)	Quarter ended 30 June, 2019 (Restated) (note 2 (a) and 2 (b))	Year ended 31 March, 2020
1 Segment Revenue				
a. Basic chemistry products	612.09	703.39	707.80	2836.91
b. Specialty products	15.89	30.65	10.73	74.39
	627.98	734.04	718.53	2911.30
Add: Unallocated	-	0.01	-	8.99
Total revenue from operations	627.98	734.05	718.53	2920.29
2 Segment Results				
a. Basic chemistry products	159.28	195.70	204.49	819.20
b. Specialty products	(15.11)	(12.93)	(4.69)	(31.99)
Total segment results	144.17	182.77	199.80	787.21
Less :				
(i) Finance costs	4.37	3.85	19.85	43.37
(ii) Net unallocated expenditure/(income)	(2.50)	36.54	(111.84)	(90.48)
Total profit before tax	142.30	142.38	291.79	834.32
3 Segment Assets				
a. Basic chemistry products	2750.50	2808.67	2321.78	2808.67
b. Specialty products	578.34	587.30	484.39	587.30
Total segment assets	3328.84	3395.97	2806.17	3395.97
Add: Unallocated	10006.67	9999.78	12010.20	9999.78
Total assets	13335.51	13395.75	14816.37	13395.75
4 Segment Liabilities				
a. Basic chemistry products	503.05	650.64	544.31	650.64
b. Specialty products	26.05	39.19	45.49	39.19
Total segment liabilities	529.10	689.83	589.80	689.83
Add: Unallocated	676.49	728.60	1460.06	728.60
Total liabilities	1205.59	1418.43	2049.86	1418.43
Information relating to discontinued operations as stated in note 2(b) to the standalone financial results:				
Particulars	Quarter ended 30 June, 2020	Quarter ended 31 March, 2020 (note 5)	Quarter ended 30 June, 2019 (Restated) (note 2 (a) and 2 (b))	Year ended 31 March, 2020
1 Segment Results (before tax)	-	6,136.08	(8.00)	6,128.08

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 31 July, 2020. The same have been audited by the Statutory Auditors who have issued an unqualified opinion thereon.
- 2 a 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. Accordingly, the standalone financial results for the period ended 30 June, 2019 have been restated.

b In the previous year, upon filing of the certified copies of the NCLT Orders sanctioning the Scheme with the respective jurisdictional Registrar of Companies on 7 February, 2020, the Consumer Products Business Unit ("CPB") is demerged from the Company and transferred to and vested in Tata Consumer Products Limited ("TCPL") with effect from 1 April, 2019 i.e. the Appointed Date. Accordingly, the standalone financial results for the period ended 30 June, 2019 have been restated.

The difference in the fair value of the demerged undertaking and the carrying amount of net assets of CPB as at 1 April, 2019 is recognised as gain on demerger of CPB in the standalone financial results 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. Exceptional item for the quarter ended 30 June, 2019 represents costs relating to the scheme of De-merger.

The Company had recorded tax provision of ₹ 27.51 crore and ₹ 60.32 crore on the profits of CPB for the quarter ended 30 June, 2019 and nine months ended 31 December, 2019 respectively. This tax provision has been reversed in the quarter ended 31 March, 2020 as it has not been transferred to TCPL post de-merger of CPB.

- 3 Exceptional items from discontinued operations for the quarter and year ended 31 March, 2020 includes ₹ 92.07 crore in respect of provisions made, relating to the erstwhile fertilizer businesses, as per revised notifications issued by the concerned department for change in rate of subsidy for previous years.
- 4 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 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 Figures for the quarter ended 31 March, 2020 as reported in these standalone audited financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date audited figures upto the end of the third quarter of the previous financial year.
- 6 During the quarter, the Company continued to produce salt without disruption while the production of soda ash and sodium bicarbonate has started to recover after the initial phases of the lockdown as customers' own operations recommenced. The Company's specialty products operations started limited operations in May 2020 following the relaxation of local restrictions.

The Company has taken into account potential impacts of COVID-19 in the preparation of the standalone financial results. Based on the information currently available there is no material impact on carrying amounts of inventories, goodwill, intangible assets, trade receivables, investments and other financial assets though we continue to monitor changes in future economic conditions. The impact of COVID-19 on the financial results may differ from that estimated as at the date of approval of these standalone financial results.

- 7 Previous period figures have been regrouped to conform with the classification adopted in these standalone 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: 31 July, 2020

R. Mukundan
Managing Director and CEO