



November 13, 2017

BSE Limited
Corporate Relations Department- Listing
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400001
Tel; 22721233/34
Fax: 22721919
Scrip Code: **500770**

The Manager
Listing Compliance Department
The National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (East), Mumbai 400051
Tel: 26598236
Fax: 26598237
Symbol: **TATACHEM**

Dear Sir/Madam,

Sub: Outcome of the Board Meeting - November 13, 2017
Ref.: Intimation under Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR, 2015")

This has reference to our letter dated October 30, 2017.

Pursuant to Regulations 30 and 33 of the SEBI LODR, 2015, we wish to inform you that the Board at its meeting held today approved the Audited Standalone and Unaudited Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2017.

The said meeting of the Board commenced at 10.00 a.m. and concluded at 2.00 p.m.

A copy of the said results together with the Auditors' Report is enclosed herewith. These are also being made available on the website of the Company at www.tatachemicals.com

You are requested to take the same on record.

Thanking you,

Yours faithfully,
For Tata Chemicals Limited

Yash Sheth
Head - Secretarial

Encl: As above

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

Tata Chemicals Limited
Regd. Office: Bombay House, 24 Homi Mody Street, Mumbai - 400 001
Statement of Consolidated Unaudited Financial Results for the quarter and half-year ended 30 September, 2017

(₹ In crore)

Particulars	Quarter ended 30 September, 2017	Quarter ended 30 June, 2017	Quarter ended 30 September, 2016	Half-year ended 30 September, 2017	Half-year ended 30 September, 2016	Year ended 31 March, 2017 (Audited)
1 Revenue from operations	3461.88	2645.77	3485.96	6107.65	6777.92	13273.50
2 Other income	43.48	18.74	26.02	62.22	70.63	166.12
3 Total Income (1+2)	3505.36	2664.51	3511.98	6169.87	6848.55	13439.62
4 Expenses						
a) Cost of materials consumed	583.05	408.84	547.07	991.89	1024.22	2255.04
b) Purchase of stock-in-trade	521.85	370.39	684.67	892.24	1299.22	1590.05
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(17.72)	(249.85)	(58.31)	(267.57)	(185.85)	284.61
d) Excise duty on sale of goods	-	76.22	105.80	76.22	186.00	347.15
e) Employee benefits expense	318.61	318.06	318.95	636.67	646.24	1297.23
f) Power and fuel	316.09	301.97	287.12	618.06	555.61	1189.85
g) Freight and forwarding charges	451.19	413.43	426.08	864.62	854.98	1701.54
h) Finance costs	91.39	91.57	102.66	182.96	211.78	411.16
i) Depreciation and amortisation expense	134.60	131.72	132.41	266.32	264.48	534.73
j) Other expenses	549.61	556.89	611.92	1106.50	1253.94	2384.41
Total expenses (4a to 4j)	2948.67	2419.24	3158.37	5367.91	6110.62	11995.77
5 Profit before exceptional item, share of profit/(loss) of joint ventures and tax (3-4)	556.69	245.27	353.61	801.96	737.93	1443.85
6 Exceptional item (note 3)	52.73	-	-	52.73	-	-
7 Profit before share of profit/(loss) of joint ventures and tax (5-6)	503.96	245.27	353.61	749.23	737.93	1443.85
8 Share of profit / (loss) of joint ventures	5.47	20.54	(9.14)	26.01	(20.41)	12.75
9 Profit before tax (7+8)	509.43	265.81	344.47	775.24	717.52	1456.60
10 Tax expenses						
a) Current tax	153.60	56.56	76.85	210.16	212.28	375.52
b) Deferred tax	(8.97)	5.87	6.88	(3.10)	(26.80)	(18.19)
Total tax expenses (10a + 10b)	144.63	62.43	83.73	207.06	185.48	357.33
11 Profit from continuing operations after tax (9-10)	364.80	203.38	260.74	568.18	532.04	1099.27
12 Profit from discontinued operation (note 4)	81.01	56.96	45.12	137.97	56.86	195.57
13 Tax expense of discontinued operation (note 4)	26.86	18.57	12.82	45.43	16.21	60.74
14 Profit from discontinued operation after tax (12-13) (note 4)	54.15	38.39	32.30	92.54	40.65	134.83
15 Profit for the period (11+14)	418.95	241.77	293.04	660.72	572.69	1234.10
16 Other comprehensive income (net of tax)						
a) Items that will not be reclassified to profit or loss	366.99	114.11	(99.70)	481.10	72.04	261.88
b) Items that will be reclassified to profit or loss	45.70	(57.65)	(16.27)	(11.95)	172.19	87.08
Total other comprehensive income (net of tax) (16a+16b)	412.69	56.46	(115.97)	469.15	244.23	348.96
17 Total comprehensive income for the period (15+16)	831.64	298.23	177.07	1129.87	816.92	1583.06
18 Profit from continuing operations after tax (11)						
Attributable to:						
Equity shareholders of the Company	273.38	139.49	180.32	412.87	378.19	858.28
Non-controlling interests	91.42	63.89	80.42	155.31	153.85	240.99
	364.80	203.38	260.74	568.18	532.04	1099.27
19 Profit from discontinued operation after tax (14)						
Attributable to:						
Equity shareholders of the Company	54.15	38.39	32.30	92.54	40.65	134.83
Non-controlling interests	-	-	-	-	-	-
	54.15	38.39	32.30	92.54	40.65	134.83
20 Profit for the period (15)						
Attributable to:						
Equity shareholders of the Company	327.53	177.88	212.62	505.41	418.84	993.11
Non-controlling interests	91.42	63.89	80.42	155.31	153.85	240.99
	418.95	241.77	293.04	660.72	572.69	1234.10
21 Other comprehensive income (net of tax) (16)						
Attributable to:						
Equity shareholders of the Company	389.04	64.97	(88.64)	454.01	228.54	375.29
Non-controlling interests	23.65	(8.51)	(27.33)	15.14	15.69	(26.33)
	412.69	56.46	(115.97)	469.15	244.23	348.96
22 Total comprehensive income for the period (17)						
Attributable to:						
Equity shareholders of the Company	716.57	242.85	123.98	959.42	647.38	1368.40
Non-controlling interests	115.07	55.38	53.09	170.45	169.54	214.66
	831.64	298.23	177.07	1129.87	816.92	1583.06
23 Paid-up equity share capital (Face value : ₹ 10 per Share)	254.82	254.82	254.82	254.82	254.82	254.82
24 Other equity and Non-controlling interests						10277.31
25 Earnings per share for continuing operations (in ₹)						
- Basic and Diluted	10.74*	5.47*	7.09*	16.21*	14.85*	33.69
26 Earnings per share for discontinued operation (in ₹)						
- Basic and Diluted	2.12*	1.51*	1.27*	3.63*	1.60*	5.29
27 Earnings per share for continuing and discontinued operations (in ₹)						
- Basic and Diluted	12.86*	6.98*	8.36*	19.84*	16.45*	38.98

* Not annualised

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

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

(₹ in crore)

Particulars	Quarter ended 30 September, 2017	Quarter ended 30 June, 2017	Quarter ended 30 September, 2016	Half-year ended 30 September, 2017	Half-year ended 30 September, 2016	Year ended 31 March, 2017 (Audited)
1 Segment Revenue						
a. Inorganic chemicals	2086.50	2048.71	2124.95	4135.21	4327.83	8633.57
b. Fertilisers	763.45	96.93	569.63	860.38	974.04	2288.33
c. Other agri inputs	586.56	478.74	684.78	1065.30	1264.77	2047.97
d. Others	38.38	22.06	119.83	60.44	235.90	374.83
	3474.89	2646.44	3499.19	6121.33	6802.54	13344.70
Less: Inter segment revenue	13.19	1.02	14.00	14.21	25.98	73.61
	3461.70	2645.42	3485.19	6107.12	6776.56	13271.09
Add: Unallocated	0.18	0.35	0.77	0.53	1.36	2.41
Total revenue from operations	3461.88	2645.77	3485.96	6107.65	6777.92	13273.50
2 Segment Results						
a. Inorganic chemicals (note 3)	423.48	337.91	392.22	761.39	800.15	1570.23
b. Fertilisers (note 3)	63.83	(23.56)	(9.55)	40.27	15.31	118.59
c. Other agri inputs	107.21	54.43	105.74	161.64	208.51	258.81
d. Others	(8.60)	(11.59)	(45.03)	(20.19)	(55.07)	(86.25)
Total segment results	585.92	357.19	443.38	943.11	968.90	1861.38
Less:						
(i) Finance costs	91.39	91.57	102.66	182.96	211.78	411.16
(ii) Net unallocated expenditure / (income)	(9.43)	20.35	(12.89)	10.92	19.19	6.37
Profit before share of profit/(loss) of joint ventures and tax	503.96	245.27	353.61	749.23	737.93	1443.85
3 Segment Assets						
a. Inorganic chemicals (note 3)	14215.21	14062.60	14260.98	14215.21	14260.98	14076.62
b. Fertilisers (note 3)	1423.04	1054.49	1705.08	1423.04	1705.08	1150.83
c. Other agri inputs	1818.83	1789.06	1677.24	1818.83	1677.24	1510.63
d. Others	152.64	129.00	260.73	152.64	260.73	144.73
Total segment assets	17609.72	17035.15	17904.03	17609.72	17904.03	16882.81
Add: Unallocated	4862.22	5106.79	4792.82	4862.22	4792.82	5189.81
Total assets	22471.94	22141.94	22696.85	22471.94	22696.85	22072.62
4 Segment Liabilities						
a. Inorganic chemicals	3067.14	3022.79	3076.56	3067.14	3076.56	2951.22
b. Fertilisers	545.98	378.68	445.09	545.98	445.09	307.22
c. Other agri inputs	713.69	802.82	666.77	713.69	666.77	543.31
d. Others	42.74	35.33	79.55	42.74	79.55	42.78
Total segment liabilities	4369.55	4239.62	4267.97	4369.55	4267.97	3844.53
Add: Unallocated	8073.96	8401.02	9875.85	8073.96	9875.85	8717.15
Total liabilities	12443.51	12640.64	14143.82	12443.51	14143.82	12561.68

Note : The segment information stated above does not include the following information relating to discontinued operation as stated in note 4 to the consolidated unaudited financial results :

Particulars	Quarter ended 30 September, 2017	Quarter ended 30 June, 2017	Quarter ended 30 September, 2016	Half-year ended 30 September, 2017	Half-year ended 30 September, 2016	Year ended 31 March, 2017 (Audited)
1 Segment Revenue	613.65	553.72	546.31	1167.37	902.65	1982.96
2 Segment Results	81.01	56.96	45.12	137.97	56.86	195.57
3 Segment Assets	1315.45	1404.31	1463.15	1315.45	1463.15	1532.46
4 Segment Liabilities	139.08	155.55	122.98	139.08	122.98	511.27

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Tata Chemicals Limited		
Consolidated Unaudited Balance Sheet as at 30 September, 2017		
(₹ in crore)		
Particulars	As at 30 September, 2017	As at 31 March, 2017 (Audited)
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	3942.51	3913.92
(b) Capital work-in-progress	380.89	302.87
(c) Investment Property	3.17	3.21
(d) Goodwill on consolidation	1722.67	1698.41
(e) Intangible assets	7021.92	7013.33
(f) Intangible assets under development	33.55	30.22
(g) Investments in joint ventures	326.65	295.46
(h) Financial assets		
(i) Other investments	1821.44	2274.70
(ii) Loans	8.93	9.13
(iii) Other financial assets	14.11	8.39
(i) Deferred tax assets (net)	25.80	23.67
(j) Advance tax assets (net)	502.51	502.88
(k) Other assets	167.05	163.84
Total non-current assets	15971.20	16240.03
(2) Current assets		
(a) Inventories	1858.74	1382.75
(b) Financial assets		
(i) Investments	82.71	220.52
(ii) Trade receivables	2035.15	2086.91
(iii) Cash and cash equivalents	1725.44	1451.45
(iv) Bank balances other than (iii) above	200.53	213.40
(v) Loans	0.59	0.67
(vi) Other financial assets	63.17	82.01
(c) Current tax assets (net)	8.10	15.40
(d) Other assets	520.54	373.56
	6494.97	5826.67
Assets classified as held for sale and discontinued operations	1321.22	1538.38
Total current assets	7816.19	7365.05
Total assets	23787.39	23605.08
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	254.82	254.82
(b) Other equity	8275.56	7653.42
Equity attributable to equity share holders	8530.38	7908.24
Non-controlling interests	2674.42	2623.89
Total equity	11204.80	10532.13
(2) Liabilities		
1 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	4292.24	4357.52
(ii) Other financial liabilities	25.47	30.83
(b) Provisions	1853.76	1782.85
(c) Deferred tax liabilities (net)	1183.95	1238.07
(d) Other liabilities	76.90	60.92
Total non-current liabilities	7432.32	7470.19
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	132.04	721.08
(ii) Trade payables	1809.75	1318.60
(iii) Other financial liabilities	2352.39	2404.96
(b) Provisions	294.25	276.78
(c) Current tax liabilities (net)	239.13	117.79
(d) Other liabilities	183.63	252.28
	5011.19	5091.49
Liabilities directly associated with discontinued operations	139.08	511.27
Total current liabilities	5150.27	5602.76
Total liabilities	12582.59	13072.95
Total equity and liabilities	23787.39	23605.08

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Tata Chemicals Limited

Notes to the Consolidated Unaudited Financial Results:


- 1 The above results were reviewed by the Audit Committee on 10 November, 2017 and approved by the Board of Directors at its meeting held on 13 November, 2017. The same have been reviewed by the Statutory Auditor who has issued an unqualified opinion thereon.
- 2 Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.
- 3 The Group entered into a Business Transfer Agreement on 6 November, 2017, with IRC Agrochemicals Private Limited ("IRC"), a wholly owned subsidiary of Indorama Holdings BV, Netherlands to transfer its Phosphatic Fertiliser Business located at Haldia and the trading business comprising of bulk and non-bulk fertilisers, by way of a slump sale for a consideration of ₹ 375 crore (subject to certain adjustments). Consequently, the difference between the carrying value of net Property, Plant and Equipment ("PPE") and the recoverable value has been accounted as an exceptional item. 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 requisite regulatory approvals.
- 4 The Group entered into an agreement on 10 August, 2016, with Yara Fertilisers India Private limited ("Yara India") to transfer its Urea Business (which comprises the manufacturing facilities for urea and customised fertilisers at Babrala, Uttar Pradesh), by way of a slump sale for a consideration of ₹ 2,670 crore (subject to certain adjustments). Final approval of The Scheme of Arrangement (the "Scheme") from National Company Law Tribunal ("NCLT") is awaited. 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 requisite regulatory approvals.
- 5 The results for the quarter ended 30 June, 2017 were adversely impacted by the temporary closure of the Haldia operations (Fertilisers segment) due to the ammonia pipeline relocation project and commissioning thereof and in accordance with an order issued by Central Pollution Control Board ("CPCB"). The plant resumed normal operations on 7 July, 2017.
- 6 According to the requirement of Ind AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, revenue for the corresponding previous quarters ended 30 June, 2017 and 30 September, 2016, for the six months ended 30 September, 2016 and year ended 31 March, 2017 were and are reported inclusive of Excise Duty.

The Government of India implemented Goods and Service Tax ("GST") from 1 July, 2017 replacing Excise duty, Service Tax and various other indirect taxes. As per Ind AS 18 - Revenue, the revenue for the quarter ended 30 September, 2017 is reported net of GST. Had the previously reported revenues been shown net of excise duty, comparative revenues of the Group would have been as follows:

Particulars	(₹ in crore)					
	Quarter ended 30 September, 2017	Quarter ended 30 June, 2017	Quarter ended 30 September, 2016	Half-year ended 30 September, 2017	Half-year ended 30 September, 2016	Year ended 31 March, 2017 (Audited)
Revenue from operations (net)	3461.88	2569.55	3380.16	6031.43	6591.92	12926.35


- 7 Changes in Group structure during the half-year ended 30 September, 2017
 - a. The Board of Directors of Rallis India Limited ("Rallis") has accorded its consent to the merger of Zero Waste Agro Organics Limited (a wholly owned subsidiary) with Rallis under a Scheme of Amalgamation subject to necessary statutory approvals from various regulatory authorities.
 - b. The Group has concluded divestment of Grown Energy Zambeze Holdings Pvt. Ltd., Mauritius and its subsidiaries.
 - c. During the current quarter, the Group's percentage holding in JOil(S) Pte. Ltd. (Joint venture) has reduced from 33.78% to 29.07%, consequent to equity infusion by a new shareholder.
- 8 The standalone audited financial results of the Company are available for investors at www.tatachemicals.com, www.nseindia.com and www.bseindia.com.
- 9 Previous period figures have been regrouped to conform with the classification carried out as of the year ended 31 March, 2017.

In terms of our report attached
For BSR & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W - 100022


Vijay Mathur
Partner
Membership No. 046476

Place : Mumbai
Date : 13 November, 2017

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
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Telephone +91 (22) 4345 5300
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Limited Review Report on quarterly and year to date unaudited 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

We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Tata Chemicals Limited ('the Company'), its subsidiaries and its joint ventures listed in Annexure I (the Company, its subsidiaries and its joint ventures together referred to as 'the Group') for the quarter and six months ended 30 September 2017 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 13 November 2017. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We did not review the financial results of 1 subsidiary included in the unaudited consolidated financial results, whose interim financial results, before consolidation adjustments, reflect total assets of Rs.17.37 crores as at 30 September 2017, net assets of Rs. 15.18 crores as at 30 September 2017 as well as total revenues of Rs 2.56 crores and Rs 4.43 crores for the quarter and six months ended 30 September 2017 respectively and total comprehensive income (comprising of profit and other comprehensive income) of Rs 0.66 crores and Rs 0.92 crores for the quarter and six months ended 30 September 2017 respectively, as considered in the unaudited consolidated financial results. These unaudited financial results have been reviewed by other auditor whose reports have been furnished to us by the management and our report 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.



Limited Review Report on quarterly and year to date unaudited 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

The unaudited consolidated financial results also includes the interim financial results of 5 subsidiaries and 4 Joint Ventures which have not been subjected to limited review by their auditors and have been presented based on the financial information furnished to us by the Company's management. The financial results of these subsidiaries, before consolidation adjustments, reflect total assets of Rs 14,070.52 crores as at 30 September 2017, net assets of Rs 10,661.73 crores as at 30 September 2017 as well as total revenues of Rs 166.61 crores and Rs 256.90 crores for the quarter and six months ended 30 September 2017 respectively and total comprehensive income (comprising of profit and other comprehensive income) of Rs 176.01 crores and Rs 171.14 crores for the quarter and six months ended 30 September 2017 respectively, and the financial results of 4 Joint Ventures reflects the Group's share of net profit of Rs 5.47 crores and Rs 26.01 crores for the quarter and six months ended 30 September 2017 respectively, as considered in the unaudited consolidated financial results. Our opinion on the unaudited consolidated financial results in so far as it results to the amounts and disclosures in respect of these subsidiaries and joint ventures is based solely on the unaudited financial information. In our opinion and according to the information and explanations given to us by the management, this financial information is not material to the Group.

Based on our review conducted as above and based on the consideration of reports of the other auditors and management certified accounts referred to above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

The comparative financial results of the Company for the quarter and six months ended 30 September 2016 and for the year ended 31 March 2017 included in this Statement had been reviewed/audited by another firm of Chartered Accountants who had expressed an unmodified opinion thereon as per their reports dated 10 November 2016 and 26 May 2017 respectively. Additionally, the report of another firm of Chartered Accountants dated 8 August 2017 on the financial results for the quarter ended 30 June 2017 which have been included in this Statement, expressed an unmodified opinion and which has been furnished to us by the Management and has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of these matters.

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

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



Vijay Mathur
Partner

Membership No: 046476

Mumbai
13 November 2017

Annexure A**List of entities included in the consolidation**

Name of Entities	
Holding Company	
	Tata Chemicals Limited
Subsidiary	
1	Bio Energy Venture - 1 (Mauritius) Pvt. Ltd.
2	Rallis India Limited
Step down subsidiaries	
1	Tata Chemicals International Pte. Limited
2	Homefield Pvt. UK Limited
3	Homefield 2 UK Limited
4	Tata Chemicals (Europe) Holdings Limited
5	Brunner Mond Group Limited
6	Tata Chemicals Europe Limited
7	Brunner Mond Limited
8	Brunner Mond Generation Company Limited
9	Northwich Resource Management Limited
10	Winnington CHP Limited
11	Cheshire Salt Holdings Limited
12	Cheshire Salt Limited
13	British Salt Limited
14	Brinefield Storage Limited
15	Cheshire Cavity Storage 2 Limited
16	Cheshire Compressor Limited
17	Irish Feeds Limited
18	New Cheshire Salt Works Limited
19	Tata Chemicals Africa Holdings Limited
20	Tata Chemicals South Africa (Pty) Limited
21	Tata Chemicals Magadi Limited
22	Magadi Railway Company Limited
23	Gusiute Holdings (UK)Ltd.
24	Valley Holdings Inc
25	Tata Chemicals North America Inc.
26	TCNA (UK) Limited
27	General Chemical International Inc.
28	NHO Canada Holdings Inc.
29	TCSAP Holdings
30	Tata Chemicals (Soda Ash) Partners

Annexure A (Continued)**List of entities included in the consolidation**

Name of Entities	
31	TCSAP LLC
32	ALCAD
33	Rallis Chemistry Exports Limited
34	Metahelix Life Sciences Ltd
35	PT. Metahelix Lifesciences Indonesia
36	Zero Waste Agro Organics Limited
Joint Ventures	
1	The Block Salt Company Limited
2	Natronx Technologies LLC
3	Joil (S) Pte Ltd
4	Indo Maroc Phosphore S.A.



Tata Chemicals Limited
Regd. Office: Bombay House, 24 Homi Mody Street, Mumbai - 400 001
Statement of Standalone Audited Financial Results for the quarter and half-year ended 30 September, 2017

(₹ in crore)

Particulars	Quarter ended 30 September, 2017	Quarter ended 30 June, 2017	Quarter ended 30 September, 2016	Half-year ended 30 September, 2017	Half-year ended 30 September, 2016	Year ended 31 March, 2017
1 Revenue from operations	1597.84	984.14	1614.61	2581.98	3211.49	6470.92
2 Other income	40.61	60.81	26.67	101.42	88.50	176.92
3 Total Income (1+2)	1638.45	1044.95	1641.28	2683.40	3299.99	6647.84
4 Expenses						
a) Cost of materials consumed	360.62	125.11	303.48	485.73	572.92	1394.01
b) Purchase of stock-in-trade	373.26	324.96	599.17	698.22	1207.66	1456.82
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	20.78	(191.15)	(100.45)	(170.37)	(257.93)	212.45
d) Excise duty on sale of goods	-	58.71	58.04	58.71	120.54	242.48
e) Employee benefits expense	76.01	74.54	71.92	150.55	146.11	304.51
f) Power and fuel	123.08	117.75	97.48	240.83	189.09	404.33
g) Freight and forwarding charges	141.92	114.28	140.42	256.20	280.97	575.07
h) Finance costs	37.32	32.06	53.90	69.38	108.32	214.85
i) Depreciation and amortisation expense	36.31	38.05	38.09	74.36	76.26	152.41
j) Other expenses	169.15	176.55	259.90	345.70	462.78	896.88
Total expenses (4a to 4j)	1338.45	870.86	1521.95	2209.31	2906.72	5853.81
5 Profit before exceptional item and tax (3-4)	300.00	174.09	119.33	474.09	393.27	794.03
6 Exceptional item (note 3)	52.73	-	-	52.73	-	-
7 Profit before tax (5-6)	247.27	174.09	119.33	421.36	393.27	794.03
8 Tax expenses						
a) Current tax	86.49	48.15	34.99	134.64	115.48	245.10
b) Deferred tax	4.43	3.75	(2.18)	8.18	(3.34)	(8.95)
Total tax expenses (8a + 8b)	90.92	51.90	32.81	142.82	112.14	236.15
9 Profit from continuing operations after tax (7-8)	156.35	122.19	86.52	278.54	281.13	557.88
10 Profit from discontinued operation (note 4)	81.01	56.96	45.12	137.97	56.86	195.57
11 Tax expense of discontinued operation (note 4)	26.86	18.57	12.82	45.43	16.21	60.74
12 Profit from discontinued operation after tax (10-11) (note 4)	54.15	38.39	32.30	92.54	40.65	134.83
13 Profit for the period (9+12)	210.50	160.58	118.82	371.08	321.78	692.71
14 Other comprehensive income (net of tax)						
Items that will not be reclassified to profit or loss	357.62	104.98	37.77	462.60	215.38	378.16
15 Total comprehensive income for the period (13+14)	568.12	265.56	156.59	833.68	537.16	1070.87
16 Paid-up equity share capital (Face value : ₹ 10 per share)	254.82	254.82	254.82	254.82	254.82	254.82
17 Other equity						8600.63
18 Earnings per share for continuing operations (In ₹)						
- Basic and Diluted	6.14*	4.80*	3.40*	10.93*	11.04*	21.90
19 Earnings per share for discontinued operation (In ₹)						
- Basic and Diluted	2.12*	1.51*	1.27*	3.63*	1.60*	5.29
20 Earnings per share for continuing and discontinued operations (In ₹)						
- Basic and Diluted	8.26*	6.31*	4.67*	14.56*	12.64*	27.19
21 Debt Equity Ratio (note 7)				0.17	0.36	0.23
22 Debt Service Coverage Ratio (note 7)				0.37	0.22	0.25
23 Interest Service Coverage Ratio (note 7)				7.83	4.75	4.70

* Not annualised
 See annexed segment information, balance sheet and accompanying notes to the standalone financial results

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Tata Chemicals Limited
Standalone Audited Segmentwise Revenue, Results, Assets and Liabilities

(₹ in crore)

Particulars	Quarter ended 30 September, 2017	Quarter ended 30 June, 2017	Quarter ended 30 September, 2016	Half-year ended 30 September, 2017	Half-year ended 30 September, 2016	Year ended 31 March, 2017
1 Segment Revenue						
a. Inorganic chemicals	807.35	849.73	842.72	1657.08	1765.22	3556.83
b. Fertilisers	763.45	96.93	569.63	860.38	974.04	2288.33
c. Other agri inputs	(0.37)	15.07	93.52	14.70	258.37	316.39
d. Others	38.38	22.06	119.83	60.44	235.90	374.83
	1608.81	983.79	1625.70	2592.60	3233.53	6536.38
Less: Inter segment revenue	11.15	-	11.86	11.15	23.40	67.87
	1597.66	983.79	1613.84	2581.45	3210.13	6468.51
Add: Unallocated	0.18	0.35	0.77	0.53	1.36	2.41
Total revenue from operations	1597.84	984.14	1614.61	2581.98	3211.49	6470.92
2 Segment Results						
a. Inorganic chemicals (note 3)	210.83	227.26	221.67	438.09	490.04	960.99
b. Fertilisers (note 3)	66.56	(20.80)	(2.66)	45.76	12.84	115.72
c. Other agri inputs	(2.16)	(5.15)	11.91	(7.31)	21.55	9.98
d. Others	(8.60)	(11.59)	(45.03)	(20.19)	(55.07)	(86.25)
Total segment results	266.63	189.72	185.89	456.35	469.36	1000.44
Less:						
(i) Finance costs	37.32	32.06	53.90	69.38	108.32	214.85
(ii) Net unallocated (income)/expenditure	(17.96)	(16.43)	12.66	(34.39)	(32.23)	(8.44)
Total profit before tax	247.27	174.09	119.33	421.36	393.27	794.03
3 Segment Assets						
a. Inorganic chemicals (note 3)	1991.30	2042.85	1786.13	1991.30	1786.13	1934.90
b. Fertilisers (note 3)	1432.30	1060.82	1708.88	1432.30	1708.88	1154.08
c. Other agri inputs	1.76	12.79	58.65	1.76	58.65	38.26
d. Others	152.64	129.00	260.73	152.64	260.73	144.73
Total segment assets	3578.00	3245.46	3814.39	3578.00	3814.39	3271.97
Add: Unallocated	7835.34	8011.22	7780.62	7835.34	7780.62	7994.93
Total assets	11413.34	11256.68	11595.01	11413.34	11595.01	11266.90
4 Segment Liabilities						
a. Inorganic chemicals	576.44	590.15	485.84	576.44	485.84	530.28
b. Fertilisers	545.98	378.68	445.09	545.98	445.09	307.22
c. Other agri inputs	0.57	13.83	88.62	0.57	88.62	21.80
d. Others	42.74	35.33	79.55	42.74	79.55	42.78
Total segment liabilities	1165.73	1017.99	1099.10	1165.73	1099.10	902.08
Add: Unallocated	2064.67	2366.44	3513.99	2064.67	3513.99	2530.56
Total liabilities	3230.40	3384.43	4613.09	3230.40	4613.09	3432.64

Note: The Segment information stated above does not include the following information relating to discontinued operation as stated in note 4 to the standalone financial results:

Particulars	Quarter ended 30 September, 2017	Quarter ended 30 June, 2017	Quarter ended 30 September, 2016	Half-year ended 30 September, 2017	Half-year ended 30 September, 2016	Year ended 31 March, 2017
1 Segment Revenue	613.65	553.72	546.31	1167.37	902.65	1982.96
2 Segment Results	81.01	56.96	45.12	137.97	56.86	195.57
3 Segment Assets	1315.45	1404.31	1463.15	1315.45	1463.15	1532.46
4 Segment Liabilities	139.08	155.55	122.98	139.08	122.98	511.27



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Tata Chemicals Limited		
Standalone Audited Balance Sheet as at 30 September, 2017		
(₹ in crore)		
	As at 30 September, 2017	As at 31 March, 2017
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	1416.30	1449.69
(b) Capital work-in-progress	159.78	121.77
(c) Intangible assets	10.68	10.54
(d) Intangible assets under development	-	0.06
(e) Investments in subsidiaries and joint venture	3044.62	3044.62
(f) Financial assets		
(i) Investments	2758.50	3203.44
(ii) Loans	1.58	1.10
(iii) Other financial assets	3.73	0.64
(g) Advance tax assets (net)	431.05	431.25
(h) Other assets	66.98	65.25
Total non-current assets	7893.22	8328.36
(2) Current assets		
(a) Inventories	989.98	611.53
(b) Financial assets		
(i) Trade receivables	760.39	1031.69
(ii) Cash and cash equivalents	1400.59	1097.38
(iii) Bank balances other than (ii) above	16.43	14.70
(iv) Loans	0.59	0.67
(v) Other financial assets	56.90	48.38
(c) Other assets	295.24	134.03
	3520.12	2938.38
Assets classified as held for sale and discontinued operations	1315.45	1532.62
Total current assets	4835.57	4471.00
Total assets	12728.79	12799.36
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	254.82	254.82
(b) Other equity	9104.49	8600.63
Total equity	9359.31	8855.45
(2) Liabilities		
1 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1093.25	1084.43
(ii) Other financial liabilities	2.19	1.70
(b) Provisions	156.22	143.52
(c) Deferred tax liabilities (net)	87.65	138.55
(d) Other liabilities	21.93	10.50
Total non-current liabilities	1361.24	1378.70
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	62.79	522.50
(ii) Trade payables	713.66	511.73
(iii) Other financial liabilities	615.98	659.79
(b) Provisions	192.50	182.84
(c) Current tax liabilities (net)	217.41	104.88
(d) Other liabilities	66.82	72.20
	1869.16	2053.94
Liabilities directly associated with discontinued operations	139.08	511.27
Total current liabilities	2008.24	2565.21
Total liabilities	3369.48	3943.91
Total equity and liabilities	12728.79	12799.36

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Tata Chemicals Limited

Notes to the standalone financial results :

- 1 The above results were reviewed by the Audit Committee on 10 November, 2017 and approved by the Board of Directors at its meeting held on 13 November, 2017. The same have been audited by the Statutory Auditor who has issued an unqualified opinion thereon.
- 2 Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.
- 3 The Company entered into a Business Transfer Agreement on 6 November, 2017, with IRC Agrochemicals Private Limited ("IRC"), a wholly owned subsidiary of Indorama Holdings BV, Netherlands to transfer its Phosphatic Fertiliser Business located at Haldia and the trading business comprising of bulk and non-bulk fertilisers, by way of a slump sale for a consideration of ₹ 375 crore (subject to certain adjustments). Consequently, the difference between the carrying value of net Property, Plant and Equipment ("PPE") and the recoverable value has been accounted as an exceptional item. 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 requisite regulatory approvals.
- 4 The Company entered into an agreement on 10 August, 2016 with Yara Fertilisers India Private limited ("Yara India") to transfer its Urea Business (which comprises the manufacturing facilities for urea and customised fertilisers at Babrala, Uttar Pradesh), by way of a slump sale for a consideration of ₹ 2,670 crore (subject to certain adjustments). Final approval of The Scheme of Arrangement (the "Scheme") from National Company Law Tribunal ("NCLT") is awaited. 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 requisite regulatory approvals.
- 5 The results for the quarter ended 30 June, 2017 were adversely impacted by the temporary closure of the Haldia operations (Fertilisers segment) due to the ammonia pipeline relocation project and commissioning thereof and in accordance with an order issued by Central Pollution Control Board ("CPCB"). The plant resumed normal operations on 7 July, 2017.
- 6 According to the requirement of Ind AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, revenue for the corresponding previous quarters ended 30 June, 2017 and 30 September, 2016, for the six months ended 30 September, 2016 and year ended 31 March, 2017 were and are reported inclusive of Excise Duty.

The Government of India implemented Goods and Service Tax ("GST") from 1 July, 2017 replacing Excise duty, Service Tax and various other indirect taxes. As per Ind AS 18 - Revenue, the revenue for the quarter ended 30 September, 2017 is reported net of GST. Had the previously reported revenues been shown net of excise duty, comparative revenues of the Company would have been as follows:

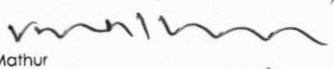
Particulars	(₹ in crore)					
	Quarter ended 30 September, 2017	Quarter ended 30 June, 2017	Quarter ended 30 September, 2016	Half-year ended 30 September, 2017	Half-year ended 30 September, 2016	Year ended 31 March, 2017
Revenue from operations (net)	1597.84	925.43	1556.57	2523.27	3090.95	6228.44

7 Formula used for calculation of Ratios:

- a) Debt Equity Ratio = Debt / Equity
(Debt: Long-term borrowings + Current maturities of long term borrowings + Short-term borrowings)
(Equity: Shareholder's Funds)
- b) Debt Service Coverage Ratio = Profit before Interest and Tax / (Interest + Principal repayments)
- c) Interest Service Coverage Ratio = Profit before Interest and Tax / Interest

8 Previous period figures have been regrouped to conform with the classification carried out as of the year ended 31 March, 2017.

In terms of our report 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: 13 November, 2017

For and on behalf of
TATA CHEMICALS LIMITED


R. Mukundan
Managing Director and CEO

D.G.

B S R & Co. LLP

Chartered Accountants

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**Auditors' Report on Quarterly and Year to date Standalone Financial results of
Tata Chemicals Limited Pursuant to the 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 September 2017 and the year to date standalone financial results for the period from 1 April 2017 to 30 September 2017, 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.

These quarterly standalone financial results as well as the year to date standalone financial results have been prepared on the basis of interim standalone Ind AS 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 Ind AS financial statements, which have 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 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test check 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.
3. Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors referred in paragraph 4 below, these quarterly standalone financial results as well as the year to date standalone financial results:
 - i. have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016; and
 - ii. give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit (including Other Comprehensive Income) and other financial information of the Company for the quarter ended 30 September 2017 as well as the year to date results for the period from 1 April 2017 to 30 September 2017.



Auditors' Report on Quarterly and Year to date Standalone Financial results of Tata Chemicals Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Tata Chemicals Limited

4. The standalone financial results of the Company for the quarter ended 30 June 2017 were audited by another firm of Chartered Accountants whose audit report dated 8 August 2017 has been furnished to us by the management and has been relied upon by us for the purpose of the audit of the standalone financial results for the six months period ended 30 September 2017. The standalone financial results of the Company for the quarter and six months period ended 30 September 2016 and year ended 31 March 2017 were audited by another firm of Chartered Accountants and their reports dated 10 November 2016 and 26 May 2017 respectively expressed an unmodified opinion on those standalone financial results.

Our opinion is not modified in respect of these matters.

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



Vijay Mathur
Partner
Membership No: 046476

Mumbai
13 November 2017