



May 18, 2018

The Secretary, Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
C/1 Dalal Street
Mumbai 400 001
Scrip Code: 500770

The Manager, Listing Department
National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor, Plot No.
G Block, Bandra-Kurla Complex
Bandra (E)
Mumbai 400 051
Symbol: TATACHEM

Dear Sir/Madam,

Sub: Outcome of the Board Meeting in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

The Board at its meeting held today, i.e. on May 18, 2018 transacted, *inter alia*, the following businesses:

1. Financial Results:

Approved the Audited Financial Results (Standalone and Consolidated) for the year ended March 31, 2018. In this regard, please find enclosed:

- a) Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2018.
- b) Auditor's Report in respect of the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2018.

These are also being made available on the website of the Company at www.tatachemicals.com.

2. Unmodified Opinion:

BSR & Co. LLP, the Statutory Auditors of the Company, have issued auditors' reports with an unmodified opinion on the Audited Standalone and Consolidated Financial Statements for financial year ended March 31, 2018. This declaration is made pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

3. Recommendation of Dividend:

- a) The Board of Directors has recommended a dividend of Rs. 11 per share i.e. 110% for the Financial Year 2017-18 (previous year Rs. 11 per share i.e. 110%) and a special dividend of Rs. 11 per share i.e. 110% to reflect one time income on account of sale of the Fertiliser Business. Therefore, the total dividend aggregates to Rs. 22 per share i.e. 220% for FY 2017-18 (previous year Rs. 11 per share i.e. 110%), subject to the approval of the shareholders at the ensuing 79th Annual General Meeting (AGM) of the Company.
- b) The dividend, if approved by the shareholders at the ensuing AGM, will be paid on and from July 27, 2018.

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



4. Annual General Meeting:

The 79th AGM of the Company will be held on Wednesday, July 25, 2018 at 3.00 p.m. at Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, New Marine Lines, Mumbai 400020.

The Board meeting commenced at 2.00 p.m. (IST) and concluded at 4.20 p.m. (IST).

You are requested to take the above on record.

Yours faithfully,
For Tata Chemicals Limited

A handwritten signature in black ink, appearing to read 'Rajiv Chandan', written over a horizontal line.

Rajiv Chandan
General Counsel & Company Secretary

Encl: As above

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
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Independent Auditor's Report on Consolidated Annual 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

We have audited the consolidated annual financial results of Tata Chemicals Limited ('the Company') for the year ended 31 March 2018 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in these consolidated 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 up to the end of the third quarter for the current and previous financial year had only been reviewed and not subjected to audit.

These consolidated annual financial results have been prepared from the audited consolidated annual Ind AS financial statements and reviewed consolidated quarterly financial results upto the end of the third quarter which are the responsibility of the Company's management and have been approved by the Board of Directors in their meeting held on 18 May 2018. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated annual Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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.

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 consolidated financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as consolidated 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.

We did not audit the financial statements of 34 subsidiaries, included in the consolidated annual financial results, whose annual financial statements reflect total assets of Rs 18,095.88 crore as at 31 March 2018 as well as total revenues of Rs 6,057.39 crore for the year ended 31 March 2018. The consolidated annual financial results also include the Group's share of loss (and other comprehensive income) of Rs.1.93 crore for the year ended 31 March 2018 in respect of 2 joint ventures which have not been audited by us. These annual financial statements and other financial information have been audited by other auditors whose reports have been furnished to us and our opinion on the consolidated annual financial results, to the extent they have been derived from such annual financial statements and financial information is based solely on the reports of the other auditors. Our opinion is not modified in respect of this matter.



Independent Auditor's Report on Consolidated Annual 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

Certain of these subsidiaries and joint ventures are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries and joint ventures located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and joint ventures located outside India is based on the reports of the other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

The consolidated annual financial results also include the Group's share of net profit of Rs. 51.16 crore for the year ended 31st March 2018, as considered in the consolidated annual financial statements, in respect of 2 joint ventures, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these joint ventures is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group. Our opinion is not modified in respect of this matter.

The audited consolidated financial results for the corresponding quarter and year ended 31 March 2017 included in the Statement, were audited by the predecessor auditor, whose audit report dated 26 May 2017 expressed an unmodified opinion on those audited consolidated financial results. Our opinion is not modified in respect of this matter.

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors and management certified accounts on separate financial statements and on other information of the subsidiaries and joint ventures as aforesaid, these consolidated annual financial results:

- (i) include the annual financial results of the entities mentioned in Annexure I;
- (ii) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

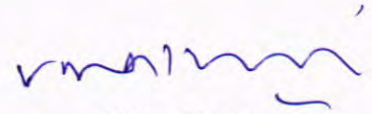


**Independent Auditor's Report on Consolidated Annual Financial Results
of Tata Chemicals Limited pursuant to the Regulation 33 of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015
(Continued)**

Tata Chemicals Limited

- (iii) give a true and fair view of the consolidated net profit and other comprehensive income and other financial information for the year ended 31 March 2018.

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



Vijay Mathur
Partner
Membership No: 046476

Mumbai
18 May 2018

Tata Chemicals Limited

Annexure I

List of entities included in the Statement

Name of Entities	
Holding Company	
	Tata Chemicals Limited
Subsidiaries	
1	Bio Energy Venture - 1 (Mauritius) Pvt. Ltd.
2	Rallis India Limited
3	Ncourage Social Enterprise Foundation (with effect from 8 December 2017)
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 (till 2 January 2018)
8	Brunner Mond Generation Company Limited (till 19 December 2017)
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



Tata Chemicals Limited

Annexure I (Continued)

List of entities included in the Statement

	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 Consolidated Financial Results for the quarter and year ended 31 March, 2018

(₹ in crore)

Particulars	Quarter ended 31 March, 2018 (Audited)	Quarter ended 31 December, 2017 (Unaudited)	Quarter ended 31 March, 2017 (Audited)	Year ended 31 March, 2018 (Audited)	Year ended 31 March, 2017 (Audited)
1 Income					
a) Revenue from operations (note 4)	2555.08	2573.91	2591.59	10345.36	10680.98
b) Other income	73.75	17.16	77.13	159.46	166.12
Total Income (1a + 1b)	2628.83	2591.07	2668.72	10504.82	10847.10
2 Expenses					
a) Cost of materials consumed	365.29	288.49	331.19	1390.56	1341.79
b) Purchases of stock-in-trade	56.46	105.77	43.70	469.10	619.09
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(81.88)	79.49	115.57	(104.15)	113.39
d) Excise duty on sale of goods	-	-	79.52	75.67	334.91
e) Employee benefits expense	340.39	313.24	320.64	1270.23	1261.42
f) Power and fuel	343.12	321.60	319.16	1272.51	1163.07
g) Freight and forwarding charges	403.75	376.93	388.69	1578.73	1530.48
h) Finance costs	85.54	89.39	70.72	325.58	297.29
i) Depreciation and amortisation expense	133.90	128.57	132.64	518.01	512.16
j) Other expenses	615.51	525.83	520.54	2202.02	2222.54
Total expenses (2a to 2j)	2262.08	2229.31	2322.37	8998.26	9396.14
3 Profit before exceptional items, share of profit of joint ventures and tax (1-2)	366.75	361.76	346.35	1506.56	1450.96
4 Exceptional gain/(net) (note 5 (a) and (b))	4.77	59.57	-	64.34	-
5 Profit after exceptional items, before share of profit of joint ventures and tax (3-4)	371.52	421.33	346.35	1570.90	1450.96
6 Share of profit of joint ventures	19.49	9.23	20.35	49.23	15.62
7 Profit before tax (5+6)	391.01	430.56	366.70	1620.13	1466.58
8 Tax expenses					
a) Current tax	54.19	62.96	67.20	334.99	372.13
b) Deferred tax (note 5 (c))	(19.08)	(250.39)	11.02	(274.86)	(26.18)
Total tax expenses (8a + 8b)	35.11	(187.43)	78.22	60.13	345.95
9 Profit from continuing operations after tax (7-8)	355.90	617.99	288.48	1560.00	1120.63
10 Profit/(loss) before tax from discontinued operations (note 2)	(15.39)	285.73	81.44	437.72	185.59
11 Exceptional gain (net) (note 2)	1266.72	-	-	1213.99	-
12 Tax expense of discontinued operations (note 2)	397.04	72.14	26.90	509.22	72.12
13 Profit from discontinued operations after tax (10+11-12) (note 2)	854.29	213.59	54.54	1142.49	113.47
14 Profit for the period (9+13)	1210.19	831.58	343.02	2702.49	1234.10
15 Other comprehensive income (net of tax)					
a) Items that will not be reclassified to profit or loss (note 5 (c))	243.29	405.53	403.99	1129.92	261.88
b) Items that will be reclassified to profit or loss	71.70	(80.87)	(254.42)	(21.12)	87.08
Total other comprehensive income (net of tax) (15a+15b)	314.99	324.66	149.57	1108.80	348.96
16 Total comprehensive income for the period (14+15)	1525.18	1156.24	492.59	3811.29	1583.06
17 Profit from continuing operations after tax (9)					
Attributable to:					
Equity shareholders of the Company	314.31	545.48	256.10	1290.59	879.64
Non-controlling interests	41.59	72.51	32.38	269.41	240.99
	355.90	617.99	288.48	1560.00	1120.63
18 Profit from discontinued operations after tax (13)					
Attributable to:					
Equity shareholders of the Company	854.29	213.59	54.54	1142.49	113.47
Non-controlling interests	-	-	-	-	-
	854.29	213.59	54.54	1142.49	113.47
19 Profit for the period (14)					
Attributable to:					
Equity shareholders of the Company	1168.60	759.07	310.64	2433.08	993.11
Non-controlling interests	41.59	72.51	32.38	269.41	240.99
	1210.19	831.58	343.02	2702.49	1234.10
20 Other comprehensive income (net of tax) (15)					
Attributable to:					
Equity shareholders of the Company	275.41	368.28	237.41	1097.70	375.29
Non-controlling interests	39.58	(43.62)	(87.84)	11.10	(26.33)
	314.99	324.66	149.57	1108.80	348.96
21 Total comprehensive income for the period (16)					
Attributable to:					
Equity shareholders of the Company	1444.01	1127.35	548.05	3530.78	1368.40
Non-controlling interests	81.17	28.89	(55.46)	280.51	214.66
	1525.18	1156.24	492.59	3811.29	1583.06
22 Paid-up equity share capital (Face value : ₹ 10 per Share)	254.82	254.82	254.82	254.82	254.82
23 Other equity and Non-controlling interests				13564.05	10277.31
24 Earnings per share for continuing operations (in ₹) - Basic and Diluted	12.34*	21.41*	10.05*	50.66	34.53
25 Earnings per share for discontinued operations (in ₹) - Basic and Diluted	33.54*	8.38*	2.14*	44.85	4.45
26 Earnings per share for continuing and discontinued operations (in ₹) - Basic and Diluted	45.88*	29.79*	12.19*	95.51	38.98

Not annualised

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



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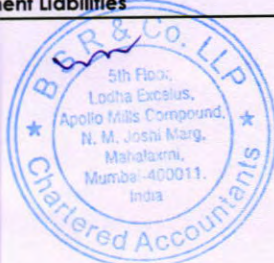
Tata Chemicals Limited
Consolidated Segmentwise Revenue, Results, Assets and Liabilities

(₹ in crore)

Particulars	Quarter ended 31 March, 2018 (Audited)	Quarter ended 31 December, 2017 (Unaudited)	Quarter ended 31 March, 2017 (Audited)	Year ended 31 March, 2018 (Audited)	Year ended 31 March, 2017 (Audited)
1 Segment Revenue					
a. Inorganic chemicals	2141.84	2143.06	2179.70	8396.01	8541.11
b. Agri inputs	371.08	390.23	364.29	1808.66	1768.37
c. Others	43.89	41.74	47.71	146.07	374.83
	2556.81	2575.03	2591.70	10350.74	10684.31
Less: Inter segment revenue	2.05	1.54	0.87	6.65	5.74
	2554.76	2573.49	2590.83	10344.09	10678.57
Add: Unallocated	0.32	0.42	0.76	1.27	2.41
Total revenue from operations	2555.08	2573.91	2591.59	10345.36	10680.98
2 Segment Results					
a. Inorganic chemicals	422.17	507.62	381.49	1720.79	1586.53
b. Agri inputs	23.92	26.16	29.59	219.03	254.57
c. Others	(11.80)	(11.76)	(18.08)	(43.75)	(86.25)
Total segment results	434.29	522.02	393.00	1896.07	1754.85
Less:					
(i) Finance costs	85.54	89.39	70.72	325.58	297.29
(ii) Net unallocated expenditure / (income)	(22.77)	11.30	(24.07)	(0.41)	6.60
Profit after exceptional items, before share of profit of joint ventures and tax	371.52	421.33	346.35	1570.90	1450.96
3 Segment Assets					
a. Inorganic chemicals	14297.07	13855.60	14010.03	14297.07	14010.03
b. Agri inputs	1863.22	1830.77	1477.75	1863.22	1477.75
c. Others	189.74	166.77	144.73	189.74	144.73
Total segment assets	16350.03	15853.14	15632.51	16350.03	15632.51
Add: Unallocated	8442.92	5184.17	5192.53	8442.92	5192.53
Total assets	24792.95	21037.31	20825.04	24792.95	20825.04
4 Segment Liabilities					
a. Inorganic chemicals	2993.73	2908.70	2955.41	2993.73	2955.41
b. Agri inputs	736.79	663.31	526.89	736.79	526.89
c. Others	51.86	43.91	42.78	51.86	42.78
Total segment liabilities	3782.38	3615.92	3525.08	3782.38	3525.08
Add: Unallocated	7727.44	7345.07	8717.15	7727.44	8717.15
Total liabilities	11509.82	10960.99	12242.23	11509.82	12242.23

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

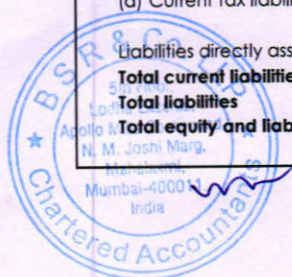
Particulars	Quarter ended 31 March, 2018 (Audited)	Quarter ended 31 December, 2017 (Audited)	Quarter ended 31 March, 2017 (Audited)	Year ended 31 March, 2018 (Audited)	Year ended 31 March, 2017 (Audited)
1 Segment Revenue	440.09	1591.42	939.47	4086.91	4616.80
2 Segment Results (before tax)	1251.33	285.73	81.44	1651.71	185.59
3 Segment Assets	1085.69	2861.94	2785.42	1085.69	2785.42
4 Segment Liabilities	549.95	615.35	836.10	549.95	836.10



Tata Chemicals Limited
Consolidated Balance Sheet as at 31 March, 2018

(₹ in crore)

Particulars	As at 31 March, 2018 (Audited)	As at 31 March, 2017 (Audited)
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	3987.19	3886.75
(b) Capital work-in-progress	373.85	302.87
(c) Investment Property	27.94	5.66
(d) Goodwill on consolidation	1731.85	1698.41
(e) Intangible assets	7039.72	7053.21
(f) Intangible assets under development	35.03	30.22
(g) Investments in joint ventures	352.72	292.21
(h) Financial assets		
(i) Other investments	2395.85	2274.70
(ii) Loans	9.68	8.01
(iii) Other financial assets	23.01	8.48
(i) Deferred tax assets (net)	20.81	23.67
(j) Advance tax assets (net)	671.55	502.88
(k) Other non-current assets	169.89	148.92
Total non-current assets	16839.09	16235.99
(2) Current assets		
(a) Inventories	1462.27	1386.11
(b) Financial assets		
(i) Investments	91.81	220.52
(ii) Trade receivables	1307.86	2092.18
(iii) Cash and cash equivalents	3945.93	1451.45
(iv) Bank balances other than (iii) above	537.11	213.39
(v) Loans	1.63	1.79
(vi) Other financial assets	147.12	81.94
(c) Current tax assets (net)	34.52	15.40
(d) Other current assets	412.96	373.31
	7941.21	5836.09
Assets classified as held for sale and discontinued operations	1098.34	1538.38
Total current assets	9039.55	7374.47
Total assets	25878.64	23610.46
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	254.82	254.82
(b) Other equity	10846.89	7653.42
Equity attributable to equity share holders	11101.71	7908.24
Non-controlling interests	2717.16	2623.89
Total equity	13818.87	10532.13
(2) Liabilities		
1 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	5394.02	4361.02
(ii) Other financial liabilities	29.08	30.79
(b) Provisions	1675.07	1782.03
(c) Deferred tax liabilities (net)	1191.55	1238.07
(d) Other non-current liabilities	66.72	60.92
Total non-current liabilities	8356.44	7472.83
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	140.21	721.08
(ii) Trade payables	1478.58	1318.23
(iii) Other financial liabilities	993.71	2408.17
(b) Other current liabilities	204.09	248.93
(c) Provisions	205.76	280.03
(d) Current tax liabilities (net)	131.03	117.79
	3153.38	5094.23
Liabilities directly associated with discontinued operations	549.95	511.27
Total current liabilities	3703.33	5605.50
Total liabilities	12059.77	13078.33
Total equity and liabilities	25878.64	23610.46



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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 meeting held on 18 May, 2018. The same have been audited by the Statutory Auditors who have issued an unqualified opinion thereon.
- 2 a. 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 bulk and non-bulk fertilisers, by way of a slump sale for a consideration of ₹ 375 crore (subject to certain adjustments). Consequently, exceptional gain (net) for the quarter and year ended 31 March, 2018 includes a charge of ₹ 12.67 crore and ₹ 65.40 crore respectively, representing the shortfall between the carrying value of net Property, Plant and Equipment ("PPE") and the recoverable value. 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.
 - b. On 12 January, 2018, the Group consummated the sale and transfer of its Urea and Customised Fertilisers Business to Yara Fertilisers India Private Limited as contemplated in the Scheme of Arrangement dated 10 August, 2016. Exceptional gain (net) includes pre-tax gain of ₹ 1,279.39 crore for the year ended 31 March, 2018.
- 3 Changes in Group structure during and subsequent to the year ended 31 March, 2018:
 - 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, including the National Company Law Tribunal ("NCLT").
 - b. The Group has concluded divestment of Grown Energy Zambeze Holdings Pvt. Ltd., Mauritius and its subsidiaries.
 - c. Brunner Mond Generation Company Limited and Brunner Mond Limited, subsidiaries in United Kingdom, have been dissolved during the year.
 - d. Ncourage Social Enterprise Foundation is incorporated as a wholly owned direct subsidiary under section 8 of the Companies Act, 2013 with effect from 8 December, 2017.
 - e. During the year ended 31 March, 2018, the Board of Directors of the Company has approved the Scheme of Amalgamation ("Scheme") under the provisions of Section 234 read with Sections 230 to 232 of the Companies Act, 2013 for the merger of Bio Energy Venture 1 (Mauritius) Pvt. Ltd., a wholly owned subsidiary of the Company, with the Company, subject to necessary statutory and regulatory approvals, including approval of the National Company Law Tribunal. The Scheme is in the process of being filed.
 - f. Subsequent to the balance sheet date, the Company has signed a Business Transfer Agreement with M/s. Allied Silica Limited to acquire their business of precipitated silica, on a slump sale basis for a consideration of ₹ 123 crore (subject to fulfillment of certain agreed conditions and milestones). The effect of the transfer will be reflected in the financial information of the period in which the deal is consummated post fulfillment of agreed conditions.
- 4 According to the requirement of Ind AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, revenue for the corresponding previous quarter and year ended 31 March, 2017 and quarter ended 30 June, 2017 (included in the results for the year ended 31 March, 2018) 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 31 December, 2017, quarter and year ended 31 March, 2018 are 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 31 March, 2018 (Audited)	Quarter ended 31 December, 2017 (Unaudited)	Quarter ended 31 March, 2017 (Audited)	Year ended 31 March, 2018 (Audited)	Year ended 31 March, 2017 (Audited)
Revenue from operations (net)	2555.08	2573.91	2512.07	10269.69	10346.07

- 5 Exceptional gain (net) relate to operations at Tata Chemicals North America, Inc. and it's Subsidiaries ("TCNA Group") for the quarter and year ended 31 March, 2018. These include:
 - a. A gain of ₹ 4.77 crore and ₹ 82.80 crore for the quarter and year ended 31 March, 2018 respectively, based on actuarial valuation, on account of changes announced to certain Post Retiral Medical Plans.
 - b. An estimated charge of ₹ Nil and ₹18.46 crore for the quarter and year ended 31 March, 2018 respectively, payable on account of severance package offered to employees.
 - c. As a result of changes in income tax legislation in US, the TCNA Group has recognised a deferred tax gain of ₹ 5.00 crore and ₹ 251.63 crore for the quarter and year ended 31 March, 2018 respectively, in financial results (as deferred tax) and loss of ₹ 9.69 crore and ₹ 44.70 crore for the quarter and year ended 31 March, 2018 respectively, in other comprehensive income (Items that will not be reclassified to profit or loss).
- 6 The figures for quarter ended 31st March, 2018 and 31st March, 2017 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto nine months of the relevant financial year.

The Board of Directors has recommended a dividend of 110 % (previous year 110 %) for the financial year 2017-18 and a special dividend of 110% to reflect the disposal of the Fertiliser Business, aggregating to ₹ 22 per share (previous year ₹ 11 per share).



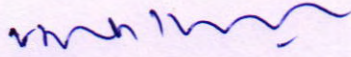
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Tata Chemicals Limited


Notes to the Consolidated Financial Results:

- 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 adopted in these financial results.

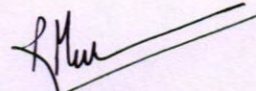
As per our report of even date attached
For BSR & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W - 100022


Vijay Mathur
Partner
Membership No. 046476

Place : Mumbai
Date : 18 May, 2018



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
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Independent Auditors' Report on Standalone Annual 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

We have audited the accompanying standalone annual financial results of Tata Chemicals Limited ('the Company') for the year ended 31 March 2018 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 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 audited year to date figures upto the end of the third quarter of the relevant financial year.

These standalone financial results have been prepared from the audited annual standalone Ind AS financial statements and audited quarterly standalone financial results upto the end of the third quarter, which are the responsibility of the Company's management and have been approved by the Board of Directors in their meeting held on 18 May 2018. Our responsibility is to express an opinion on these standalone financial results based on our audit of such standalone Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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.

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 standalone financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as standalone 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.

The audited standalone financial results for the corresponding quarter and year ended 31 March 2017 included in the Statement, were audited by the predecessor auditor whose audit report dated 26 May 2017 expressed an unmodified opinion on those audited standalone financial results. Our opinion is not modified in respect of this matter.

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

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

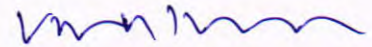


**Independent Auditors' Report on Standalone Annual Financial Results of
Tata Chemicals Limited pursuant to the Regulation 33 of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015
(Continued)**

Tata Chemicals Limited

- (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2018.

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



Vijay Mathur
Partner

Membership No: 046476

Mumbai
18 May 2018

Tata Chemicals Limited
Regd. Office: Bombay House, 24 Homi Mody Street, Mumbai - 400 001
Statement of Standalone Audited Financial Results for the quarter and year ended 31 March, 2018

(₹ in crore)

Particulars	Quarter ended 31 March, 2018	Quarter ended 31 December, 2017	Quarter ended 31 March, 2017	Year ended 31 March, 2018	Year ended 31 March, 2017
1 Revenue from operations (note 5)	918.25	911.97	939.26	3524.17	3837.04
2 Other income	70.94	15.80	52.95	194.49	176.92
3 Total Income (1+2)	989.19	927.77	992.21	3718.66	4013.96
4 Expenses					
a) Cost of materials consumed	147.98	148.46	122.71	531.39	479.95
b) Purchases of stock-in-trade	52.34	50.14	58.11	218.58	448.96
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(11.51)	12.93	34.28	(1.97)	39.95
d) Excise duty on sale of goods	-	-	60.97	58.16	230.24
e) Employee benefits expense	65.97	61.58	78.07	258.03	266.66
f) Power and fuel	125.81	117.56	102.49	473.93	377.55
g) Freight and forwarding charges	106.38	100.67	110.86	396.68	404.01
h) Finance costs	24.56	24.88	29.56	86.51	100.98
i) Depreciation and amortisation expense	31.93	31.04	32.77	126.55	129.60
j) Other expenses	174.31	193.02	209.34	667.21	732.05
Total expenses (4a to 4j)	717.77	740.28	839.16	2815.07	3209.95
5 Profit before tax (3-4)	271.42	187.49	153.05	903.59	804.01
6 Tax expenses					
a) Current tax	66.61	36.67	54.05	245.60	241.71
b) Deferred tax	29.61	(1.98)	(7.43)	33.52	(16.94)
Total tax expenses (6a + 6b)	96.22	34.69	46.62	279.12	224.77
7 Profit from continuing operations after tax (5-6)	175.20	152.80	106.43	624.47	579.24
8 Profit/(loss) from discontinued operations before tax (note 2)	(15.39)	285.73	81.44	437.72	185.59
9 Exceptional gain (net) (note 2)	1266.72	-	-	1213.99	-
10 Tax expense on profit from discontinued operations (note 2)	397.04	72.14	26.90	509.22	72.12
11 Profit from discontinued operations after tax (8+9-10) (note 2)	854.29	213.59	54.54	1142.49	113.47
12 Profit for the period (7+11)	1029.49	366.39	160.97	1766.96	692.71
13 Other comprehensive income (net of tax)					
Items that will not be reclassified to profit or loss	155.66	413.32	375.62	1031.58	378.16
14 Total comprehensive income for the period (12+13)	1185.15	779.71	536.59	2798.54	1070.87
15 Paid-up equity share capital (Face value : ₹ 10 per share)	254.82	254.82	254.82	254.82	254.82
16 Debt Capital #				250.00	250.00
17 Other equity				11069.32	8600.63
18 Debenture Redemption Reserve				240.00	240.00
19 Earnings per share for continuing operations (in ₹)					
- Basic and Diluted	6.87*	6.00*	4.17*	24.51	22.74
20 Earnings per share for discontinued operations (in ₹)					
- Basic and Diluted	33.54*	8.38*	2.14*	44.85	4.45
21 Earnings per share for continuing and discontinued operations (in ₹)					
- Basic and Diluted	40.41*	14.38*	6.31*	69.36	27.19
22 Debt Equity Ratio (note 8)				0.10	0.23
23 Debt Service Coverage Ratio (note 8)				0.50	0.23
24 Interest Service Coverage Ratio (note 8)				11.44	8.96
# Represents non convertible debentures					
* Not annualised					

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



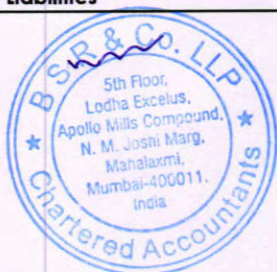
Tata Chemicals Limited
Standalone Audited Segmentwise Revenue, Results, Assets and Liabilities

(₹ in crore)

Particulars	Quarter ended 31 March, 2018	Quarter ended 31 December, 2017	Quarter ended 31 March, 2017	Year ended 31 March, 2018	Year ended 31 March, 2017
1 Segment Revenue					
a. Inorganic chemicals	874.04	869.81	890.79	3376.83	3459.80
b. Others	43.89	41.74	47.71	146.07	374.83
	917.93	911.55	938.50	3522.90	3834.63
Add: Unallocated	0.32	0.42	0.76	1.27	2.41
Total revenue from operations	918.25	911.97	939.26	3524.17	3837.04
2 Segment Results					
a. Inorganic chemicals	268.25	260.34	231.21	996.28	983.03
b. Others	(11.80)	(11.76)	(18.08)	(43.75)	(86.25)
Total segment results	256.45	248.58	213.13	952.53	896.78
Less :					
(i) Finance costs	24.56	24.88	29.56	86.51	100.98
(ii) Net unallocated expenditure/(income)	(39.53)	36.21	30.52	(37.57)	(8.21)
Total profit before tax	271.42	187.49	153.05	903.59	804.01
3 Segment Assets					
a. Inorganic chemicals	1943.86	1882.77	1868.31	1943.86	1868.31
b. Others	189.74	166.77	144.73	189.74	144.73
Total segment assets	2133.60	2049.54	2013.04	2133.60	2013.04
Add: Unallocated	10955.07	8066.53	8000.90	10955.07	8000.90
Total assets	13088.67	10116.07	10013.94	13088.67	10013.94
4 Segment Liabilities					
a. Inorganic chemicals	600.78	632.63	534.47	600.78	534.47
b. Others	51.86	43.91	42.78	51.86	42.78
Total segment liabilities	652.64	676.54	577.25	652.64	577.25
Add: Unallocated	1647.63	1547.09	2530.56	1647.63	2530.56
Total liabilities	2300.27	2223.63	3107.81	2300.27	3107.81

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

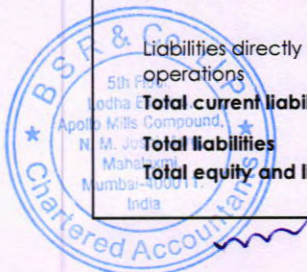
Particulars	Quarter ended 31 March, 2018	Quarter ended 31 December, 2017	Quarter ended 31 March, 2017	Year ended 31 March, 2018	Year ended 31 March, 2017
1 Segment Revenue	440.09	1591.42	939.47	4086.91	4616.80
2 Segment Results (before tax)	1251.33	285.73	81.44	1651.71	185.59
3 Segment Assets	1085.69	2861.94	2785.42	1085.69	2785.42
4 Segment Liabilities	549.95	615.35	836.10	549.95	836.10



Tata Chemicals Limited
Standalone Audited Balance Sheet as at 31 March, 2018

(₹ in crore)

	As at 31 March, 2018	As at 31 March, 2017
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	1386.75	1449.69
(b) Capital work-in-progress	175.87	121.77
(c) Investment property	22.36	-
(d) Intangible assets	8.03	10.54
(e) Intangible assets under development	0.05	0.06
(f) Financial assets		
(i) Investments in subsidiaries and joint venture	4022.30	4017.37
(ii) Other investments	2366.61	2230.69
(iii) Loans	1.38	1.10
(iv) Other financial assets	5.13	0.64
(g) Advance tax assets (net)	420.63	431.25
(h) Other non-current assets	75.38	65.25
Total non-current assets	8484.49	8328.36
(2) Current assets		
(a) Inventories	450.66	611.53
(b) Financial assets		
(i) Trade receivables	140.36	1031.69
(ii) Cash and cash equivalents	3303.29	1097.38
(iii) Bank balances other than (ii) above	465.63	14.70
(iv) Loans	0.51	0.67
(v) Other financial assets	71.65	48.38
(c) Other current assets	172.08	134.03
	4604.18	2938.38
Assets classified as held for sale and discontinued operations	1085.69	1532.62
Total current assets	5689.87	4471.00
Total assets	14174.36	12799.36
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	254.82	254.82
(b) Other equity	11069.32	8600.63
Total equity	11324.14	8855.45
(2) Liabilities		
1 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	681.07	1087.93
(ii) Other financial liabilities	0.29	1.70
(b) Provisions	117.51	143.52
(c) Deferred tax liabilities (net)	172.08	138.55
(d) Other non-current liabilities	10.50	10.50
Total non-current liabilities	981.45	1382.20
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	0.61	522.50
(ii) Trade payables	425.43	511.73
(iii) Other financial liabilities	640.66	656.29
(b) Other current liabilities	32.78	72.20
(c) Provisions	97.19	182.84
(d) Current tax liabilities (net)	122.15	104.88
	1318.82	2050.44
Liabilities directly associated with discontinued operations	549.95	511.27
Total current liabilities	1868.77	2561.71
Total liabilities	2850.22	3943.91
Total equity and liabilities	14174.36	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 and approved by the Board of Directors at their meeting held on 18 May, 2018. The same have been audited by the Statutory Auditors who have issued an unqualified opinion thereon.
- 2 a. 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 bulk and non-bulk fertilisers, by way of a slump sale for a consideration of ₹ 375 crore (subject to certain adjustments). Consequently, exceptional gain (net) for the quarter and year ended 31 March, 2018 includes a charge of ₹ 12.67 crore and ₹ 65.40 crore respectively, representing the shortfall between the carrying value of net Property, Plant and Equipment ("PPE") and the recoverable value. 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.
- b. On 12 January, 2018, the Company consummated the sale and transfer of its Urea and Customised Fertilisers Business to Yara Fertilisers India Private Limited as contemplated in the Scheme of Arrangement dated 10 August, 2016. Exceptional gain (net) includes pre-tax gain of ₹ 1,279.39 crore for the year ended 31 March, 2018.
- 3 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, including approval of the National Company Law Tribunal. The Scheme is in the process of being filed.
- 4 Subsequent to balance sheet date, the Company has signed a Business Transfer Agreement with M/s. Allied Silica Limited to acquire their business of precipitated silica, on a slump sale basis for a consideration of ₹ 123 crore (subject to fulfilment of certain agreed conditions and milestones). The effect of the transfer will be reflected in the financial information of the period in which the deal is consummated post fulfillment of agreed conditions.
- 5 According to the requirement of Ind AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, revenue for the corresponding previous quarter and year ended 31 March, 2017 and quarter ended 30 June, 2017 (included in the results for the year ended 31 March, 2018) 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 31 December, 2017, quarter and year ended 31 March, 2018 are 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 31 March, 2018	Quarter ended 31 December, 2017	Quarter ended 31 March, 2017	Year ended 31 March, 2018	Year ended 31 March, 2017
Revenue from operations (net)	918.25	911.97	878.29	3466.01	3606.80

- 6 The audited figures for quarter ended 31 March, 2018 and 31 March, 2017 are the balancing figures between audited figures in respect of the full financial year and the year to date audited figures upto nine months of the relevant financial year.
- 7 The Board of Directors has recommended a dividend of 110 % (previous year 110 %) for the financial year 2017-18 and a special dividend of 110% to reflect the disposal of the Fertiliser Business, aggregating to ₹ 22 per share (previous year ₹ 11 per share).



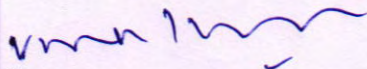
Tata Chemicals Limited

Notes to the standalone financial results :

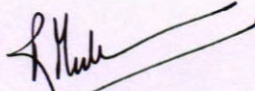
- 8 Formula used for calculation of Ratios (Continuing operations):
- a) Debt Equity Ratio = Debt / Equity
(Debt: Long-term borrowings + Current maturities of long term borrowings + Short-term borrowings)
(Equity: Shareholder's Funds)
 - b) Debt Service Coverage Ratio = Profit before Interest and Tax / (Interest + Principal repayments)
 - c) Interest Service Coverage Ratio = Profit before Interest and Tax / Interest
- 9 Previous period figures have been regrouped to conform with the classification adopted in these financial results.

As per our report of even date attached

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


Vijay Mathur
Partner
Membership No. 046476
Place: Mumbai
Date: 18 May, 2018

For and on behalf of
TATA CHEMICALS LIMITED


R. Mukundan
Managing Director and CEO