



May 3, 2019

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. Friday, May 3, 2019 transacted, *inter alia*, the following businesses:

1. Financial Results:

Approved the Audited Financial Results (Standalone and Consolidated) for the year ended March 31, 2019. In this regard, please find enclosed:

- a) Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2019.
- b) Auditor's Report in respect of the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2019.

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, 2019. This declaration is made pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

3. Recommendation of Dividend:

The Board has recommended a dividend of ₹ 12.50 per share i.e. 125% for the Financial Year 2018-19 (previous year ₹ 22 per share i.e. 220% inclusive of a special dividend of ₹ 11 to reflect a one time income on account of sale of the Fertiliser Business) subject to the approval of the shareholders at the ensuing 80th AGM of the Company scheduled to be held on Monday, July 8, 2019.

The Board meeting commenced at 2.30 p.m. (IST) and concluded at 4.40 p.m. (IST).

You are requested to take the above on record.

Yours faithfully,
For Tata Chemicals Limited

Rajiv Chandan
General Counsel & Company Secretary

Encl: As above

TATA CHEMICALS LIMITED

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CIN : L24239MH1939PLC002893

B S R & Co. LLP

Chartered Accountants

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Apollo Mills Compound
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Auditors' Report on standalone annual 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 audited the standalone annual financial results of Tata Chemicals Limited ('the Company') for the year ended 31 March 2019, attached herewith, being submitted by the Company pursuant to the requirement 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 last the quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the published audited year to date figures upto the end of the third quarter of the relevant financial year.

These standalone annual financial results have been prepared on the basis of the annual financial statements and audited quarterly financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these standalone annual financial results based on our audit of the annual 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.

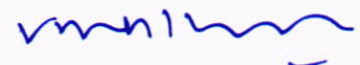
We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone annual financial results are free of material misstatement. An audit includes examining, on a test 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.

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

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2019.

For B S R & Co. LLP
Chartered Accountants

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



Vijay Mathur
Partner

Membership No: 046476

Mumbai
3 May 2019

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

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

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, 2019

(₹ in crore)

Particulars	Quarter ended 31 March, 2019	Quarter ended 31 December, 2018	Quarter ended 31 March, 2018	Year ended 31 March, 2019	Year ended 31 March, 2018
1 Income					
a) Revenue from operations (note 7)	1059.02	1019.04	918.25	4080.86	3524.17
b) Other income	75.93	23.19	70.94	456.94	194.49
Total Income (1a+1b)	1134.95	1042.23	989.19	4537.80	3718.66
2 Expenses					
a) Cost of materials consumed	142.63	155.46	147.98	596.60	531.39
b) Purchases of stock-in-trade	58.21	90.80	52.34	296.52	218.58
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	33.88	(22.22)	(11.51)	(13.19)	(1.97)
d) Excise duty on sale of goods	-	-	-	-	58.16
e) Employee benefits expense	71.76	67.20	65.97	260.16	258.03
f) Power and fuel	144.84	143.10	125.81	573.83	473.93
g) Freight and forwarding charges (note 7)	143.50	161.22	106.38	610.08	396.68
h) Finance costs	20.99	22.74	24.56	95.54	86.51
i) Depreciation and amortisation expense	37.63	35.99	31.93	143.23	126.55
j) Other expenses	198.63	198.99	174.31	755.20	667.21
Total expenses (2a to 2j)	852.07	853.28	717.77	3317.97	2815.07
3 Profit before tax (1-2)	282.88	188.95	271.42	1,219.83	903.59
4 Tax expenses					
a) Current tax	78.37	57.92	66.61	317.10	245.60
b) Deferred tax	(25.82)	2.66	29.61	(14.99)	33.52
Total tax expenses (4a + 4b)	52.55	60.58	96.22	302.11	279.12
5 Profit from continuing operations after tax (3-4)	230.33	128.37	175.20	917.72	624.47
6 (Loss)/profit from discontinued operations before tax (note 2)	-	-	(15.39)	(11.31)	437.72
7 Exceptional (loss)/gain from discontinued operations(net) (note 2)	-	-	1266.72	-	1213.99
8 Tax expense from discontinued operations (note 2)	-	-	397.04	(3.33)	509.22
9 Profit/(loss) from discontinued operations after tax (6+7-8) (note 2)	-	-	854.29	(7.98)	1142.49
10 Profit for the period (5+9)	230.33	128.37	1029.49	909.74	1766.96
11 Other comprehensive income ('OCI') (net of tax)					
(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	302.37	166.17	134.31	268.59	1019.25
- Remeasurement of defined employee benefit plans	(10.85)	2.31	46.71	(2.97)	32.92
(ii) Income Tax relating to above items	(34.61)	(19.00)	(25.36)	(32.63)	(20.59)
Total other comprehensive income (net of tax)	256.91	149.48	155.66	232.99	1031.58
12 Total comprehensive income for the period (10+11)	487.24	277.85	1185.15	1142.73	2798.54
13 Paid-up equity share capital (Face value : ₹ 10 per share)	254.82	254.82	254.82	254.82	254.82
14 Debt Capital #				250.00	250.00
15 Other equity				11541.39	11069.32
16 Debenture Redemption Reserve				240.00	240.00
17 Earnings per share for continuing operations (in ₹)					
- Basic and Diluted	9.04*	5.04*	6.87*	36.02	24.51
18 Earnings per share for discontinued operations (in ₹)					
- Basic and Diluted	-	-	33.54*	(0.31)	44.85
19 Earnings per share for continuing and discontinued operations (in ₹)					
- Basic and Diluted	9.04*	5.04*	40.41*	35.71	69.36
20 Debt Equity Ratio (note 9)				0.06	0.10
21 Debt Service Coverage Ratio (note 9)				2.33	0.50
22 Interest Service Coverage Ratio (note 9)				13.77	11.44
# Represents non convertible debentures					
* Not annualised					
See annexed segment information and accompanying notes to the standalone financial results					

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

(₹ in crore)

Particulars	Quarter ended 31 March, 2019	Quarter ended 31 December, 2018	Quarter ended 31 March, 2018	Year ended 31 March, 2019	Year ended 31 March, 2018
1 Segment Revenue					
a. Basic chemistry products	852.84	746.27	683.11	3071.92	2653.74
b. Consumer products	478.73	470.90	402.84	1847.28	1512.24
c. Specialty products	6.87	11.83	11.60	42.32	34.72
	1338.44	1229.00	1097.55	4961.52	4200.70
Less: Inter segment revenue	280.74	208.84	183.64	887.67	695.52
	1057.70	1020.16	913.91	4073.85	3505.18
Add: Unallocated	1.32	(1.12)	4.34	7.01	18.99
Total revenue from operations	1059.02	1019.04	918.25	4080.86	3524.17
2 Segment Results					
a. Basic chemistry products	204.82	183.45	202.74	762.48	736.59
b. Consumer products	86.20	59.03	56.52	313.89	234.67
c. Specialty products	(5.69)	(6.20)	(3.25)	(22.71)	(15.11)
Total segment results	285.33	236.28	256.01	1053.66	956.15
Less :					
(i) Finance costs	20.99	22.74	24.56	95.54	86.51
(ii) Net unallocated (income)	(18.54)	24.59	(39.97)	(261.71)	(33.95)
Total profit before tax	282.88	188.95	271.42	1219.83	903.59
3 Segment Assets					
a. Basic chemistry products	2211.52	2167.20	1860.03	2211.52	1860.03
b. Consumer products	220.44	206.57	140.54	220.44	140.54
c. Specialty products	468.68	346.95	120.64	468.68	120.64
Total segment assets	2900.64	2720.72	2121.21	2900.64	2121.21
Add: Unallocated	11097.15	10757.34	10967.46	11097.15	10967.46
Total assets	13997.79	13478.06	13088.67	13997.79	13088.67
4 Segment Liabilities					
a. Basic chemistry products	607.97	637.69	487.46	607.97	487.46
b. Consumer products	181.69	171.29	137.27	181.69	137.27
c. Specialty products	72.98	45.24	19.33	72.98	19.33
Total segment liabilities	862.64	854.22	644.06	862.64	644.06
Add: Unallocated	1338.94	1314.87	1656.21	1338.94	1656.21
Total liabilities	2201.58	2169.09	2300.27	2201.58	2300.27

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

Particulars	Quarter ended 31 March, 2019	Quarter ended 31 December, 2018	Quarter ended 31 March, 2018	Year ended 31 March, 2019	Year ended 31 March, 2018
1 Segment Revenue	-	-	439.69	624.55	4086.91
2 Segment Results (before tax)	-	-	1251.33	(11.31)	1651.71
3 Segment Assets	-	-	1085.69	-	1085.69
4 Segment Liabilities	-	-	549.95	-	549.95

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Tata Chemicals Limited
Standalone Audited Balance Sheet as at 31 March, 2019

(₹ in crore)

	As at 31 March, 2019	As at 31 March, 2018
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	1518.14	1386.75
(b) Capital work-in-progress	527.16	175.87
(c) Investment property	21.72	22.36
(d) Goodwill	48.00	-
(e) Intangible assets	6.77	8.03
(f) Intangible assets under development	0.16	0.05
(g) Financial assets		
(i) Investments in subsidiaries and joint venture	4254.69	4022.30
(ii) Other investments	2461.55	2366.61
(iii) Loans	1.13	1.38
(iv) Other financial assets	0.26	5.13
(h) Advance tax assets (net)	521.44	420.63
(i) Other non-current assets	167.21	75.38
Total non-current assets	9528.23	8484.49
(2) Current assets		
(a) Inventories	627.68	450.66
(b) Financial assets		
(i) Investments	2146.26	-
(ii) Trade receivables	184.84	140.36
(iii) Cash and cash equivalents	1044.75	3303.29
(iv) Bank balances other than (iii) above	56.46	465.63
(v) Loans	0.40	0.51
(vi) Other financial assets	273.80	71.65
(c) Other current assets	135.37	172.08
	4469.56	4604.18
Assets classified as held for sale and discontinued operations	-	1085.69
Total current assets	4469.56	5689.87
Total assets	13997.79	14174.36
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	254.82	254.82
(b) Other equity	11541.39	11069.32
Total equity	11796.21	11324.14
(2) Liabilities		
1 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	13.46	681.07
(ii) Other financial liabilities	0.24	0.29
(b) Provisions	103.11	117.51
(c) Deferred tax liabilities (net)	189.79	172.08
(d) Other non-current liabilities	10.50	10.50
Total non-current liabilities	317.10	981.45
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	0.99	0.61
(ii) Trade payables		
- Outstanding dues of micro enterprises and small enterprises	18.04	2.33
- Outstanding dues of creditors other than above	550.57	423.10
(iii) Other financial liabilities	933.84	640.66
(b) Other current liabilities	53.84	32.78
(c) Provisions	203.08	97.19
(d) Current tax liabilities (net)	124.12	122.15
	1884.48	1318.82
Liabilities directly associated with discontinued operations	-	549.95
Total current liabilities	1884.48	1868.77
Total liabilities	2201.58	2850.22
Total equity and liabilities	13997.79	14174.36

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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 3 May, 2019. The same have been audited by the Statutory Auditors who have issued an unqualified opinion thereon.
- 2 a. On 1 June, 2018, the Company consummated the sale and transfer of its Phosphatic Fertiliser Business located at Haldia and the Trading Business comprising bulk and non-bulk fertilisers to IRC Agrochemicals Private Limited as per Business Transfer Agreement dated 6 November, 2017. Exceptional (loss)/gain (net) includes pre-tax loss of ₹ 12.67 crore and ₹ 65.40 crore for the quarter ended 31 March, 2018 and for the year ended 31 March, 2018 respectively, towards the shortfall between the carrying value of net Property, Plant and Equipment ('PPE') and the recoverable value.

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 (loss)/gain (net) includes pre-tax gain of ₹ 1,279.39 crore for the quarter and year ended 31 March, 2018.
- 3 On 7 April, 2018, the Company signed a Business Transfer Agreement with M/s. Allied Silica Limited to acquire their business of precipitated silica, on a slump sale and going concern basis. The same has been consummated on 18 June, 2018 for a consideration of ₹ 123.19 crore subject to completion of conditions precedent specified in the agreement. Consequently, the acquisition including amounts relating to goodwill/contingent consideration have been determined on a provisional basis pending completion of the final purchase price allocation.
- 4 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 the National Company Law Tribunal. The Scheme is in the process of being filed.
- 5 Consequent to Tata Industries Limited ('TIL') obtaining approval of its shareholders at the General Meeting held on 27 March, 2019, the Company along with Tata Sons Private Limited will exercise joint control over the key activities of TIL. Accordingly, the investment in TIL has been reclassified as a Joint Venture.
- 6 Based on the recommendations of the Audit Committee, post divestment of the Fertiliser business, the Board of Directors has approved the revised segment reporting, from 1 April, 2018, as under:

Basic chemistry products - Soda Ash and other bulk chemicals
Consumer products – Branded consumer products such as salt, pulses, spices, etc.,
Specialty products - Nutrition solutions, agri solutions and advance materials

Inter segment pricing is determined on an arm's length basis using transfer pricing principles. The corresponding information for the previous periods presented in these financial results has been restated.
- 7 On adoption of Ind AS 115 - Revenue from Contracts with Customers with effect from 1 April 2018, the Company has evaluated its performance obligations relating to freight arrangements on sales to customers. Consequently following the cumulative effect method, freight and forwarding charges and revenue from operations are higher by ₹ 43.52 crore and ₹ 172.54 crore for the quarter and year ended 31 March, 2019 respectively and ₹ 42.29 crore for the quarter ended 31 December, 2018; however, these do not have any impact on the profit.
- 8 The Board of Directors has recommended a final dividend of 125 % (2018: 110 % and a special dividend of 110% to reflect disposal of the Fertiliser Business aggregating to 220%) for the financial year 2018-19 ₹ 12.50 per share (2018: ₹ 22 per share) which is subject to approval of shareholders.
- 9 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

Tata Chemicals Limited

Notes to the standalone financial results :

- 10 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

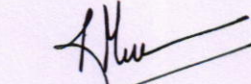
Membership No. 046476

Place: Mumbai

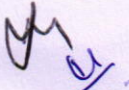
Date: 3 May, 2019

For and on behalf of

TATA CHEMICALS LIMITED


R. Mukundan

Managing Director and CEO



B S R & Co. LLP

Chartered Accountants

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Auditors' Report on consolidated annual 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 audited the consolidated annual financial results of Tata Chemicals Limited ('the Company'), its subsidiaries (collectively referred to as 'the Group') and its joint ventures (listed in Annexure 1) for the year ended 31 March 2019, attached herewith, being submitted by the Company pursuant to the requirement 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 last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these consolidated annual financial results are the balancing figures between consolidated audited figures in respect of the full financial year and the published year to date consolidated figures upto the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These consolidated annual financial results have been prepared from consolidated annual financial statements and reviewed quarterly consolidated financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these consolidated annual financial results based on our audit of such consolidated annual 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 annual financial results are free of material misstatement. An audit includes examining, on a test 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.

- (a) We did not audit the financial statements of 31 subsidiaries included in the consolidated annual financial results, whose annual financial statements reflect total assets of Rs. 21,669.71 crores as at 31 March 2019 as well as total revenues of Rs. 6,733.59 crores for the year ended 31 March 2019. The consolidated annual financial results also include the Group's share of net profit (and other comprehensive income) of Rs. 99.21 crore for the year ended 31 March 2019 in respect of 3 joint ventures. 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 is based solely on the reports of such other auditors.



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Tata Chemicals Limited

Auditors' Report on consolidated annual financial results of Tata Chemicals Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

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/ 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.

- (b) The consolidated annual financial results also include the Group's share of net profit (including other comprehensive income) of Rs. Nil crore for the year ended 31 March 2019, as considered in the consolidated annual financial statements, in respect of 2 joint ventures, whose financial statements have not been audited either by us or by other auditors. These unaudited financial statements 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 on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

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 on separate financial statements 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 1 (list of entities included in consolidation);
- (ii) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view of the net consolidated profit and other comprehensive income and other financial information for the year ended 31 March 2019.

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

Chartered Accountants

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

Vijay Mathur

Partner

Membership No: 046476

Mumbai
3 May 2019

Tata Chemicals Limited

Auditors' Report on consolidated annual financial results of Tata Chemicals Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Annexure I

List of entities included in the consolidated annual financial results

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
Step down subsidiaries	
1	Tata Chemicals International Pte. Limited
2	Homefield Pvt. UK Limited
3	TCE Group Limited (formerly known as Homefield 2 UK Limited)
4	Natrium Holdings Limited (formerly known as Tata Chemicals Europe Holdings Limited)
5	Brunner Mond Group Limited
6	Tata Chemicals Europe Limited
7	Northwich Resource Management Limited
8	Winnington CHP Limited
9	Cheshire Salt Holdings Limited
10	Cheshire Salt Limited
11	British Salt Limited
12	Brinefield Storage Limited
13	Cheshire Cavity Storage 2 Limited
14	Cheshire Compressor Limited
15	Irish Feeds Limited
16	New Cheshire Salt Works Limited
17	Tata Chemicals Africa Holdings Limited
18	Tata Chemicals South Africa (Proprietary) Limited
19	Tata Chemicals Magadi Limited
20	Magadi Railway Company Limited
21	Gusiute Holdings (UK)Ltd.
22	Valley Holdings Inc
23	Tata Chemicals North America Inc.
24	TCNA (UK) Limited
25	General Chemical International Inc.
26	NHO Canada Holdings Inc.
27	TCSAP LLC



Tata Chemicals Limited

Auditors' Report on consolidated annual financial results of Tata Chemicals Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Annexure I (Continued)

List of entities included in the consolidated annual financial results

Name of Entities (Continued)	
Step down subsidiaries (Continued)	
28	Tata Chemicals (Soda Ash) Partners Holdings
29	Tata Chemicals (Soda Ash) Partners (TCSAP)
30	Alcad
31	Metahelix Life Sciences Ltd
32	PT. Metahelix Lifesciences Indonesia
33	Zero Waste Agro Organics Limited
34	Rallis Chemistry Exports Limited
Joint Ventures	
1	The Block Salt Company Limited
2	Natronx Technologies LLC (upto 5 December 2018)
3	Indo Maroc Phosphore S.A.
4	Joil (S) Pte Ltd
5	Tata Industries Limited (with effect from 27 March 2019)



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

(₹ in crore)

Particulars	Quarter ended 31 March, 2019 (Audited)	Quarter ended 31 December, 2018 (Unaudited)	Quarter ended 31 March, 2018 (Audited)	Year ended 31 March, 2019 (Audited)	Year ended 31 March, 2018 (Audited)
1 Income					
a) Revenue from operations (note 5)	2759.39	2831.87	2555.08	11296.33	10345.36
b) Other income	85.87	96.07	73.75	411.64	159.46
Total Income (1a + 1b)	2845.26	2927.94	2628.83	11707.97	10504.82
2 Expenses					
a) Cost of materials consumed	399.49	472.02	365.29	1803.56	1390.56
b) Purchases of stock-in-trade	73.54	149.59	56.46	438.94	469.10
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(34.63)	(92.12)	(81.88)	(104.82)	(104.15)
d) Excise duty on sale of goods	-	-	-	-	75.67
e) Employee benefits expense	314.26	352.27	340.39	1351.80	1270.23
f) Power and fuel	388.22	400.41	343.12	1480.14	1272.51
g) Freight and forwarding charges (note 5)	387.50	486.59	403.75	1743.60	1578.73
h) Finance costs	85.08	97.22	85.54	363.10	325.58
i) Depreciation and amortisation expense	150.50	144.05	133.90	571.39	518.01
j) Other expenses	700.16	591.88	615.51	2488.05	2202.02
Total expenses (2a to 2j)	2464.12	2601.91	2262.08	10135.76	8998.26
3 Profit before exceptional items, share of profit of joint ventures and tax (1-2)	381.14	326.03	366.75	1572.21	1506.56
4 Exceptional gain/(loss) (net) (note 7)	97.87	(27.54)	4.77	70.33	64.34
5 Profit after exceptional items, before share of profit of joint ventures and tax (3+4)	479.01	298.49	371.52	1642.54	1570.90
6 Share of profit of joint ventures (net of tax)	0.72	39.40	19.49	99.21	49.23
7 Profit before tax (5+6)	479.73	337.89	391.01	1741.75	1620.13
8 Tax expenses					
a) Current tax	75.82	60.62	54.19	381.02	334.99
b) Deferred tax (note 7 (ii)(c))	(46.19)	10.97	(19.08)	(34.10)	(274.86)
Total tax expenses (8a + 8b)	29.63	71.59	35.11	346.92	60.13
9 Profit from continuing operations after tax (7-8)	450.10	266.30	355.90	1394.83	1560.00
10 (Loss)/profit from discontinued operations before tax (note 2)	-	-	(15.39)	(11.31)	437.72
11 Exceptional (loss)/gain from discontinued operations (net) (note 2)	-	-	1266.72	-	1213.99
12 Tax expense from discontinued operations (note 2)	-	-	397.04	(3.33)	509.22
13 Profit/(Loss) from discontinued operations after tax (10+11-12) (note 2)	-	-	854.29	(7.98)	1142.49
14 Profit for the period (9+13)	450.10	266.30	1210.19	1386.85	2702.49
15 Other comprehensive income ('OCI')(net of tax)					
a) (i) Items that will not be reclassified to the Consolidated Statement of Profit and Loss					
- Change in fair value of equity investments carried at fair value through OCI	300.96	166.17	134.31	267.18	1017.28
- Remeasurement of defined employee benefit plans	39.86	(20.79)	150.10	88.53	183.43
(ii) Income Tax relating to above items (note 7 (ii)(c))	32.27	20.21	41.12	35.72	70.79
b) (i) Items that will be reclassified to the Consolidated Statement of Profit and Loss					
- Effective portion of (loss)/gain on cash flow hedges	(77.45)	(102.81)	(9.58)	(68.54)	10.94
- Changes in foreign currency translation reserve	(70.10)	(216.59)	81.25	336.39	(31.63)
(ii) Income Tax relating to above items	0.01	(0.27)	(0.03)	1.71	0.43
Total other comprehensive income (net of tax) (a(i-ii)+b(i-ii))	160.99	(193.96)	314.99	586.13	1108.80
16 Total comprehensive income for the period (14+15)	611.09	72.34	1525.18	1972.98	3811.29
17 Profit from continuing operations after tax (9)					
Attributable to:					
Equity shareholders of the Company	408.71	219.48	314.31	1163.89	1290.59
Non-controlling interests	41.39	46.82	41.59	230.94	269.41
	450.10	266.30	355.90	1394.83	1560.00
18 (Loss)/profit from discontinued operations after tax (13)					
Attributable to:					
Equity shareholders of the Company	-	-	854.29	(7.98)	1142.49
Non-controlling interests	-	-	-	-	-
	-	-	854.29	(7.98)	1142.49
19 Profit for the period (14)					
Attributable to:					
Equity shareholders of the Company	408.71	219.48	1168.60	1155.91	2433.08
Non-controlling interests	41.39	46.82	41.59	230.94	269.41
	450.10	266.30	1210.19	1386.85	2702.49
20 Other comprehensive income (net of tax) (15)					
Attributable to:					
Equity shareholders of the Company	178.89	(107.46)	275.41	453.40	1097.70
Non-controlling interests	(17.90)	(86.50)	39.58	132.73	11.10
	160.99	(193.96)	314.99	586.13	1108.80
21 Total comprehensive income for the period (16)					
Attributable to:					
Equity shareholders of the Company	587.60	112.02	1444.01	1609.31	3530.78
Non-controlling interests	23.49	(39.68)	81.17	363.67	280.51
	611.09	72.34	1525.18	1972.98	3811.29
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				15001.12	13564.05
24 Earnings per share for continuing operations (in ₹)					
- Basic and Diluted	16.05*	8.61*	12.34*	45.69	50.66
25 Earnings per share for discontinued operations (in ₹)					
- Basic and Diluted	-	-	33.54*	(0.31)	44.85
26 Earnings per share for continuing and discontinued operations (in ₹)					
- Basic and Diluted	16.05*	8.61*	45.88*	45.38	95.51

* Not annualised

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

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

(₹ in crore)

Particulars	Quarter ended 31 March, 2019 (Audited)	Quarter ended 31 December, 2018 (Unaudited)	Quarter ended 31 March, 2018 (Audited)	Year ended 31 March, 2019 (Audited)	Year ended 31 March, 2018 (Audited)
1 Segment Revenue					
a. Basic chemistry products	2214.36	2141.73	1950.91	8309.05	7672.92
b. Consumer products	478.73	470.90	402.84	1847.28	1512.24
c. Specialty products	346.57	429.18	382.68	2026.29	1843.38
	3039.66	3041.81	2736.43	12182.62	11028.54
Less: Inter segment revenue	283.60	211.79	185.69	903.42	702.17
	2756.06	2830.02	2550.74	11279.20	10326.37
Add: Unallocated	3.33	1.85	4.34	17.13	18.99
Total revenue from operations	2759.39	2831.87	2555.08	11296.33	10345.36
2 Segment Results					
a. Basic chemistry products	467.32	283.07	356.66	1303.61	1461.10
b. Consumer products	86.20	59.03	56.52	313.89	234.67
c. Specialty products	(9.47)	9.38	20.67	172.13	203.92
Total segment results	544.05	351.48	433.85	1789.63	1899.69
Less:					
(i) Finance costs	85.08	97.22	85.54	363.10	325.58
(ii) Net unallocated (income)/expenditure	(20.04)	(44.23)	(23.21)	(216.01)	3.21
Profit after exceptional items, before share of profit of joint ventures and tax	479.01	298.49	371.52	1642.54	1570.90
3 Segment Assets					
a. Basic chemistry products	15142.21	15171.71	14213.24	15142.21	14213.24
b. Consumer products	220.44	206.57	140.54	220.44	140.54
c. Specialty products	2486.94	2420.30	1983.86	2486.94	1983.86
Total segment assets	17849.59	17798.58	16337.64	17849.59	16337.64
Add: Unallocated	9055.33	8300.76	8455.31	9055.33	8455.31
Total assets	26904.92	26099.34	24792.95	26904.92	24792.95
4 Segment Liabilities					
a. Basic chemistry products	2636.93	2856.12	2880.41	2636.93	2880.41
b. Consumer products	181.69	171.29	137.27	181.69	137.27
c. Specialty products	852.52	782.13	756.12	852.52	756.12
Total segment liabilities	3671.14	3809.54	3773.80	3671.14	3773.80
Add: Unallocated	7977.84	7919.84	7736.02	7977.84	7736.02
Total liabilities	11648.98	11729.38	11509.82	11648.98	11509.82

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

Particulars	Quarter ended 31 March, 2019	Quarter ended 31 December, 2018	Quarter ended 31 March, 2018	Year ended 31 March, 2019	Year ended 31 March, 2018
1 Segment Revenue	-	-	439.69	624.55	4086.91
2 Segment Results (before tax)	-	-	1251.33	(11.31)	1651.71
3 Segment Assets	-	-	1085.69	0.00	1085.69
4 Segment Liabilities	-	-	549.95	0.00	549.95

Tata Chemicals Limited		
Consolidated Audited Balance Sheet as at 31 March, 2019		
(₹ in crore)		
Particulars	As at 31 March, 2019	As at 31 March, 2018
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	4293.41	3987.19
(b) Capital work-in-progress	735.84	373.85
(c) Investment Property	27.21	27.94
(d) Goodwill on consolidation	1811.03	1731.85
(e) Goodwill	48.00	-
(e) Intangible assets	7371.34	7039.72
(f) Intangible assets under development	37.99	35.03
(g) Investments in joint ventures	870.56	352.72
(h) Financial assets		
(i) Other investments	2492.37	2395.85
(ii) Loans	7.87	9.68
(iii) Other financial assets	7.35	23.01
(i) Deferred tax assets (net)	36.24	20.81
(j) Advance tax assets (net)	815.00	671.55
(k) Other non-current assets	252.40	169.89
Total non-current assets	18806.61	16839.09
(2) Current assets		
(a) Inventories	1725.58	1462.27
(b) Financial assets		
(i) Investments	2252.34	91.81
(ii) Trade receivables	1452.50	1307.86
(iii) Cash and cash equivalents	1888.38	3945.93
(iv) Bank balances other than (iii) above	63.81	537.11
(v) Loans	1.33	1.63
(vi) Other financial assets	340.79	147.12
(c) Current tax assets (net)	3.51	34.52
(d) Other current assets	370.07	412.96
	8098.31	7941.21
Assets classified as held for sale and discontinued operations	-	1098.34
Total current assets	8098.31	9039.55
Total assets	26904.92	25878.64
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	254.82	254.82
(b) Other equity	12086.45	10846.89
Equity attributable to equity share holders	12341.27	11101.71
Non-controlling interests	2914.67	2717.16
Total equity	15255.94	13818.87
(2) Liabilities		
1 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	4782.91	5394.02
(ii) Other financial liabilities	48.08	29.08
(b) Provisions	1503.92	1675.07
(c) Deferred tax liabilities (net)	1297.18	1191.55
(d) Other non-current liabilities	68.25	66.72
Total non-current liabilities	7700.34	8356.44
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	352.46	140.21
(ii) Trade payables		
- Outstanding dues of micro enterprises and small enterprises	20.93	7.14
- Outstanding dues of creditors other than above	1454.40	1471.44
(iii) Other financial liabilities	1454.55	993.71
(b) Other current liabilities	249.79	204.09
(c) Provisions	280.33	205.76
(d) Current tax liabilities (net)	136.18	131.03
	3948.64	3153.38
Liabilities directly associated with discontinued operations	-	549.95
Total current liabilities	3948.64	3703.33
Total liabilities	11648.98	12059.77
Total equity and liabilities	26904.92	25878.64

Tata Chemicals Limited

Notes to the Audited Consolidated Financial Results:

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 3 May, 2019. The same have been audited by the Statutory Auditors who have issued an unqualified opinion thereon.
- 2 a. On 1 June, 2018, the Company consummated the sale and transfer of its Phosphatic Fertiliser Business located at Haldia and the Trading Business comprising bulk and non-bulk fertilisers to IRC Agrochemicals Private Limited as per Business Transfer Agreement dated 6 November, 2017. Exceptional (loss)/gain (net) includes pre-tax loss of ₹ 12.67 crore and ₹ 65.40 crore for the quarter and year ended 31 March, 2018 respectively, towards the shortfall between the carrying value of net Property, Plant and Equipment ('PPE') and the recoverable value.
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 (loss)/gain (net) includes pre-tax gain of ₹ 1,279.39 crore for the quarter and year ended 31 March, 2018.
- 3 Changes in Group structure:
 - a. 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 the National Company Law Tribunal. The Scheme is in the process of being filed.
 - b. The Board of Directors of Rallis India Limited ('Rallis') approved the Scheme of Amalgamation of Zero Waste Agro Organics Limited (a wholly owned subsidiary of Rallis) with Rallis pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 subject to necessary statutory and regulatory approvals, including the National Company Law Tribunal.
 - c. During the year, Rallis Chemistry Exports Ltd., a wholly owned subsidiary of Rallis, has made an application to the Registrar of Companies for removal of its name from the register of companies for which the approval is awaited.
 - d. During the year, the Board of Directors of Rallis has approved the Scheme of Amalgamation of Metahelix Life Sciences Limited (wholly owned subsidiary of Rallis), with Rallis pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 subject to necessary statutory and regulatory approvals, including the National Company Law Tribunal.
 - e. During the year, the Company signed a Business Transfer Agreement with M/s. Allied Silica Limited to acquire their business of precipitated silica, on a slump sale and going concern basis. The same has been consummated on 18 June, 2018 for a consideration of ₹ 123.19 crore subject to completion of conditions precedent specified in the agreement. Consequently, the acquisition including amounts relating to goodwill/contingent consideration have been determined on a provisional basis pending completion of the final purchase price allocation.
 - f. Natronx Technologies LLC, Joint Venture, has been dissolved during the quarter ended 31 December, 2018.
 - g. Consequent to Tata Industries Limited ('TIL') obtaining approval of its shareholders at the General Meeting held on 27 March, 2019, the Company along with Tata Sons Private Limited will exercise joint control over the key activities of TIL. Accordingly, the investment in TIL has been reclassified as a Joint Venture. The difference between fair value and carrying value of investment of ₹305.91 crore has been accounted for as capital reserve in the financial statement.
- 4 Based on the recommendations of the Audit Committee, post divestment of the Fertiliser business, the Board of Directors has approved the revised segment reporting, from 1 April, 2018, as under:

Basic chemistry products - Soda Ash and other bulk chemicals
Consumer products - Branded consumer products such as salt, pulses, spices, etc.
Specialty products - Nutrition solutions, agri solutions and advance materials

Inter segment pricing is determined on an arm's length basis using transfer pricing principles. The corresponding information for the previous periods presented in these financial results has been restated.
- 5 On adoption of Ind AS 115 - Revenue from Contracts with Customers with effect from 1 April 2018, the Group has evaluated its performance obligations relating to freight arrangements on sales to customers. Consequently following the cumulative effect method, freight and forwarding charges and revenue from operations are higher by ₹ 43.52 crore and ₹ 172.54 crore for the quarter and year ended 31 March, 2019 respectively and ₹ 42.29 crore for the quarter ended 31 December, 2018; however, these do not have any impact on the profit.
- 6 The Board of Directors has recommended a final dividend of 125% (2018: 110 % and a special dividend of 110% to reflect disposal of the Fertiliser Business aggregating to 220%) for the financial year 2018-19 ₹ 12.50 per share (2018: ₹ 22 per share) which is subject to the approval of shareholder.

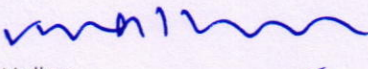


Tata Chemicals Limited

Notes to the Audited Consolidated Financial Results:

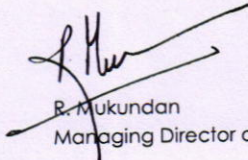
- 7 (i) Exceptional gain/(loss) (net) pertaining to current financial year includes:
- A gain/(loss) of ₹ 21.85 crore, ₹ (5.69) crore and ₹ (27.54) crore for the quarter and year ended 31 March, 2019 and quarter ended 31 December, 2018 respectively, represents increase in pension liability for the Group's UK entities, following the UK High court ruling with respect to Guaranteed Minimum Pension (GMP) equalization.
 - Consequent to the advanced Brexit-related timetable for surrendering European Emission Allowances under the EU Emissions Trading Scheme, TCE Group, UK had to incur an expenditure of ₹ 38.84 crore for the quarter and year ended 31 March 2019.
 - During the quarter and year ended 31 March 2019, the superior court of Justice, Canada, issued an order in the matter of bankruptcy of General Chemicals Canada Limited ("GCCL"), (an erstwhile subsidiary of General Chemicals which was assigned with bankruptcy under Canada's Bankruptcy and harmony Act in Nov 2005), discharging the Trustee and thereby concluding the bankruptcy proceedings. Accordingly TCNA has written back the negative carrying value associated with GCCL amounting to ₹ 114.86 Crores.
- (ii) Exceptional gain/(loss) (net), pertaining to the previous year ended 31 March 2018, relate to operations at Tata Chemicals North America, Inc. and its Subsidiaries (TCNA Group) include:
- Gain of ₹ 4.76 crore and ₹ 82.80 crore for the quarter and year ended 31 March, 2018 respectively, based on actuarial valuation, due to changes announced on certain Post Retiral Medical Plans.
 - An estimated gain/(loss) of ₹ 0.01 crore and ₹ (18.46) crore for the quarter and year ended 31 March, 2018 respectively, due to employees' severance packages.
 - As a result of changes in income tax legislation in the USA, the TCNA Group has recognised a deferred tax gain of ₹ 246.63 crore and ₹ 251.63 crore for the quarter/nine months ended 31 December, 2017 and for the year ended 31 March, 2018 respectively, in financial results and loss of ₹ 35.01 crore and ₹ 44.70 crore for the quarter/nine months ended 31 December, 2017 and for the year ended 31 March, 2018 respectively, in other comprehensive income (Items that will not be reclassified to profit or loss).
- 8 The figures for quarter ended 31 March, 2019 and 31 March, 2018 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 which were subjected to limited review.
- 9 The standalone audited financial results of the Company are available for investors at www.tatachemicals.com, www.nseindia.com and www.bseindia.com.
- 10 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 : 3 May, 2019

For and on behalf of
TATA CHEMICALS LIMITED


R. Mukundan
Managing Director and CEO