



August 13, 2018

The General Manager
Corporate Relations Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001
Scrip Code: **500770**

National Stock Exchange of India Ltd.
Exchange Plaza
Bandra-Kurla Complex
Bandra (E)
Mumbai 400 051
Symbol: TATACHEM

Dear Sir,

Sub: Outcome of the Board Meeting - August 13, 2018
Ref.: Intimation under Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR, 2015”)

This has reference to our letter dated August 1, 2018.

Pursuant to Regulations 30 and 33 of the LODR, 2015, we wish to inform you that the Board has today at its meeting approved the Audited Standalone and Unaudited Consolidated Financial Results of the Company for the quarter ended June 30, 2018.

The said meeting of the Board commenced at 02.30 p.m. and concluded at 05.50 p.m.

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

The said results shall be published in one English and one vernacular newspaper as required.

You are requested to take the same on record.

Thanking you,

**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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Limited Review Report on unaudited quarterly consolidated financial results of Tata Chemicals Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Tata Chemicals Limited

We have reviewed the accompanying statement of unaudited consolidated financial results of Tata Chemicals Limited, its subsidiaries (collectively referred to as 'the Group') and its joint ventures listed in Annexure I for the quarter ended 30 June 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 3 months ended 31 March 2018 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of the previous financial year had only been reviewed and not subjected to audit.

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 13 August 2018. Our responsibility is to issue a report on these consolidated financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* specified under Section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the consolidated financial results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We did not review the financial information of 1 subsidiary included in the Statement, whose unaudited financial information, reflects total revenue of Rs 1.81 crores for the quarter ended 30 June 2018 and total assets of Rs 17.58 crores as at 30 June 2018. This unaudited financial information has been reviewed by other auditor whose report has been furnished to us by the management and our opinion on the unaudited consolidated financial results to the extent they have been derived from such unaudited financial information is based solely on the report of the other auditor. Our conclusion is not modified in respect of this matter.

We did not review the financial information of 5 subsidiaries included in the statement of unaudited consolidated financial results, whose unaudited financial information before consolidation eliminations reflects total revenue of Rs 171.15 crore for the quarter ended 30 June 2018 and total assets of Rs 14,303.40 crore as at 30 June 2018. The consolidated financial results also include the Group's share of net profit (and other comprehensive income) of Rs. 21.90 crore for the quarter ended 30 June 2018 in respect of 4 joint ventures. These unaudited financial information have not been reviewed by their respective auditors and are based solely on the management certified accounts. In our opinion and according to the information and explanations given to us by the management, these unaudited financial information are not material to the Group. Our conclusion is not modified in respect of this matter.

Tata Chemicals Limited

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

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

The comparative unaudited consolidated financial results of the Group for the quarter ended 30 June 2017 included in this Statement had been reviewed by the predecessor auditor who had expressed an unmodified conclusion thereon as per their report dated 8 August 2017 and which has been furnished to us by the Management and has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

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

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



Vijay Mathur
Partner

Membership No: 046476

Mumbai
13 August 2018

Tata Chemicals Limited

Limited Review Report on unaudited quarterly consolidated 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 Statement

	Name of Entities
	Holding Company
	Tata Chemicals Limited
	Subsidiary
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
8	Northwich Resource Management Limited
9	Winnington CHP Limited
10	Cheshire Salt Holdings Limited
11	Cheshire Salt Limited
12	British Salt Limited
13	Brinefield Storage Limited
14	Cheshire Cavity Storage 2 Limited
15	Cheshire Compressor Limited
16	Irish Feeds Limited
17	New Cheshire Salt Works Limited
18	Tata Chemicals Africa Holdings Limited
19	Tata Chemicals South Africa (Proprietary) Limited
20	Tata Chemicals Magadi Limited
21	Magadi Railway Company Limited
22	Gusiute Holdings (UK)Ltd.
23	Valley Holdings Inc
24	Tata Chemicals North America Inc.
25	TCNA (UK) Limited
26	General Chemical International Inc.
27	NHO Canada Holdings Inc.
28	TCSAP LLC
29	Tata Chemicals (Soda Ash) Partners Holdings
30	Tata Chemicals (Soda Ash) Partners (TCSAP)



Tata Chemicals Limited

Limited Review Report on unaudited quarterly consolidated 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 Statement

Name of Entities <i>(Continued)</i>	
Step down subsidiaries <i>(Continued)</i>	
31	Alcad
32	Metahelix Life Sciences Ltd
33	PT. Metahelix Lifesciences Indonesia
34	Zero Waste Agro Organics Limited
35	Rallis Chemistry Exports Limited
Joint Ventures	
1	The Block Salt Company Limited
2	Natronx Technologies LLC
3	Indo Maroc Phosphore S.A.
4	Joil (S) Pte Ltd



Tata Chemicals Limited
Regd. Office: Bombay House, 24 Homi Mody Street, Mumbai - 400 001
Statement of Consolidated Financial Results for the quarter ended 30 June, 2018

(₹ in crore)

Particulars	Quarter ended 30 June, 2018 (Unaudited)	Quarter ended 31 March, 2018 (Audited)	Quarter ended 30 June, 2017 (Unaudited)	Year ended 31 March, 2018 (Audited)
1 Income				
a) Revenue from operations (note 5)	2769.12	2555.08	2527.40	10345.36
b) Other income	81.65	73.75	18.74	159.46
Total Income (1a + 1b)	2850.77	2628.83	2546.14	10504.82
2 Expenses				
a) Cost of materials consumed	464.82	365.29	405.55	1390.56
b) Purchases of stock-in-trade	116.08	56.46	94.77	469.10
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5.68)	(81.88)	(72.72)	(104.15)
d) Excise duty on sale of goods	-	-	75.67	75.67
e) Employee benefits expense	336.57	340.39	308.71	1270.23
f) Power and fuel	331.31	343.12	299.73	1272.51
g) Freight and forwarding charges (note 5)	424.03	403.75	401.90	1578.73
h) Finance costs	88.72	85.54	75.51	325.58
i) Depreciation and amortisation expense	135.10	133.90	126.34	518.01
j) Other expenses	586.33	615.51	536.01	2202.02
Total expenses (2a to 2j)	2477.28	2262.08	2251.47	8998.26
3 Profit before exceptional items, share of profit of joint ventures and tax (1-2)	373.49	366.75	294.67	1506.56
4 Exceptional gain(net) (note 6 (a) and (b))	-	4.77	-	64.34
5 Profit after exceptional items, before share of profit of joint ventures and tax (3+4)	373.49	371.52	294.67	1570.90
6 Share of profit of joint ventures	21.90	19.49	17.78	49.23
7 Profit before tax (5+6)	395.39	391.01	312.45	1620.13
8 Tax expenses				
a) Current tax	122.56	54.19	71.72	334.99
b) Deferred tax (note 6 (c))	3.22	(19.08)	4.21	(274.86)
Total tax expenses (8a + 8b)	125.78	35.11	75.93	60.13
9 Profit from continuing operations after tax (7-8)	269.61	355.90	236.52	1560.00
10 (Loss)/profit before tax from discontinued operations (note 2)	(11.31)	(15.39)	10.32	437.72
11 Exceptional gain (net) (note 2)	-	1266.72	-	1213.99
12 Tax expense of discontinued operations (note 2)	(3.33)	397.04	5.07	509.22
13 (Loss)/profit from discontinued operations after tax (10+11-12) (note 2)	(7.98)	854.29	5.25	1142.49
14 Profit for the period (9+13)	261.63	1210.19	241.77	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 (note 6 (c))				
- Change in fair value of investments in equities carried at fair value through OCI	(91.74)	134.31	105.72	1017.28
- Remeasurement of defined employee benefit plans	79.53	150.10	9.48	183.43
(ii) Income Tax relating to above items	(9.08)	41.12	1.09	70.79
b) (i) Items that will be reclassified to the Consolidated Statement of Profit and Loss				
- Effective portion of gain/(loss) on cash flow hedges	63.54	(9.58)	(19.79)	10.94
- Change in foreign currency translation reserve	289.79	81.25	(39.48)	(31.63)
(ii) Income Tax relating to above items	1.73	(0.03)	(1.62)	0.43
Total other comprehensive income (net of tax) a(i-ii)+b(i-ii)	348.47	314.99	56.46	1108.80
16 Total comprehensive income for the period (14+15)	610.10	1525.18	298.23	3811.29
17 Profit from continuing operations after tax (9)				
Attributable to:				
Equity shareholders of the Company	213.96	314.31	172.63	1290.59
Non-controlling interests	55.65	41.59	63.89	269.41
	269.61	355.90	236.52	1560.00
18 (Loss)/profit from discontinued operations after tax (13)				
Attributable to:				
Equity shareholders of the Company	(7.98)	854.29	5.25	1142.49
Non-controlling interests	-	-	-	-
	(7.98)	854.29	5.25	1142.49
19 Profit for the period (14)				
Attributable to:				
Equity shareholders of the Company	205.98	1168.60	177.88	2433.08
Non-controlling interests	55.65	41.59	63.89	269.41
	261.63	1210.19	241.77	2702.49
20 Other comprehensive income (net of tax) (15)				
Attributable to:				
Equity shareholders of the Company	243.87	275.41	64.97	1097.70
Non-controlling interests	104.60	39.58	(8.51)	11.10
	348.47	314.99	56.46	1108.80
21 Total comprehensive income for the period (16)				
Attributable to:				
Equity shareholders of the Company	449.85	1444.01	242.85	3530.78
Non-controlling interests	160.25	81.17	55.38	280.51
	610.10	1525.18	298.23	3811.29
22 Paid-up equity share capital (Face value : ₹ 10 per Share)	254.82	254.82	254.82	254.82
23 Other equity and Non-controlling interests				13564.05
24 Earnings per share for continuing operations (in ₹)				
- Basic and Diluted	8.40*	12.34*	6.77*	50.66
25 Earnings per share for discontinued operations (in ₹)				
- Basic and Diluted	(0.31)*	33.54*	0.21*	44.85
26 Earnings per share for continuing and discontinued operations (in ₹)				
- Basic and Diluted	8.09*	45.88*	6.98*	95.51

* Not annualised

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

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

(₹ in crore)

Particulars	Quarter ended 30 June, 2018 (Unaudited)	Quarter ended 31 March, 2018 (Audited)	Quarter ended 30 June, 2017 (Unaudited)	Year ended 31 March, 2018 (Audited)
1 Segment Revenue				
a. Basic chemistry products	1941.46	1950.91	1878.49	7672.92
b. Consumer products	438.33	402.84	329.73	1512.24
c. Specialty products	584.36	382.68	467.51	1843.38
	2964.15	2736.43	2675.73	11028.54
Less: Inter segment revenue	200.73	185.69	152.73	702.17
	2763.42	2550.74	2523.00	10326.37
Add: Unallocated	5.70	4.34	4.40	18.99
Total revenue from operations	2769.12	2555.08	2527.40	10345.36
2 Segment Results				
a. Basic chemistry products	275.32	356.66	282.76	1461.10
b. Consumer products	82.30	56.52	51.95	234.67
c. Specialty products	67.11	20.67	56.37	203.92
Total segment results	424.73	433.85	391.08	1899.69
Less:				
(i) Finance costs	88.72	85.54	75.51	325.58
(ii) Net unallocated (income)/expenditure	(37.48)	(23.21)	20.90	3.21
Profit after exceptional items, before share of profit of joint ventures and tax	373.49	371.52	294.67	1570.90
3 Segment Assets				
a. Basic chemistry products	14748.51	14213.24	13899.43	14213.24
b. Consumer products	167.38	140.54	138.18	140.54
c. Specialty products	2337.82	1983.86	1848.83	1983.86
Total segment assets	17253.71	16337.64	15886.44	16337.64
Add: Unallocated	8833.59	8455.31	5113.23	8455.31
Total assets	26087.30	24792.95	20999.67	24792.95
4 Segment Liabilities				
a. Basic chemistry products	2766.94	2880.41	2932.52	2880.41
b. Consumer products	158.05	137.27	115.47	137.27
c. Specialty products	1012.72	756.12	796.60	756.12
Total segment liabilities	3937.71	3773.80	3844.59	3773.80
Add: Unallocated	8157.02	7736.02	8409.35	7736.02
Total liabilities	12094.73	11509.82	12253.94	11509.82

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

Particulars	Quarter ended 30 June, 2018	Quarter ended 31 March, 2018	Quarter ended 30 June, 2017	Year ended 31 March, 2018
1 Segment Revenue	624.55	440.09	670.07	4086.91
2 Segment Results (before tax)	(11.31)	1251.33	10.32	1651.71
3 Segment Assets*	803.44	1085.69	2546.58	1085.69
4 Segment Liabilities*	398.06	549.95	542.25	549.95

*Segment assets and liabilities represent amounts relating to the operations of the discontinued business, that have not been transferred on the completion of the divestment.

Tata Chemicals Limited

Notes to the Consolidated Financial Results:

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 13 August, 2018. The same have been reviewed by the Statutory Auditors who have issued an unqualified conclusion thereon.
- 2 a. On 1 June, 2018, the Group consummated the sale and transfer of its Phosphatic Fertiliser Business located at Haldia and the Trading Business comprising bulk and non-bulk fertilisers to IRC Agrochemicals Private Limited as per Business Transfer Agreement dated 6 November, 2017. Exceptional 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 as at 31 March, 2018.
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 quarter and year ended 31 March, 2018.
- 3 Changes in Group structure during and subsequent to the quarter ended 30 June, 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. During the year ended 31 March, 2018, the Board of Directors of the Company 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.
 - c. On 7 April, 2018, the Group 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 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 the current quarter, as under:

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

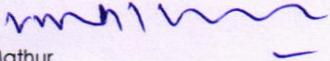
Inter segment pricing is determined on an arm's length basis using transfer pricing principles. The corresponding information for the previous periods presented in these financial results has been restated.
- 5 On adoption of Ind AS 115 - Revenue from Contracts with Customers with effect from 1 April 2018, the Group has evaluated its performance obligations relating to freight arrangements on sales to customers. Consequently, freight and forwarding charges and revenue from operations are higher by ₹ 43.54 crore following the cumulative effective method; however, this does not have any impact on the profit for the quarter ended 30 June, 2018.
- 6 Exceptional gain (net) relate to operations at Tata Chemicals North America, Inc. and its 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 USA, 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).
- 7 The figures for quarter ended 31st 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.

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 : 13 August, 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,
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Auditor's Report on quarterly standalone 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 quarterly standalone financial results of Tata Chemicals Limited ("the Company") for the quarter ended 30 June 2018 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement 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 3 months ended 31 March 2018 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year.

These quarterly standalone financial results have been prepared on the basis of the interim standalone financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors in their meeting held on 13 August 2018. Our responsibility is to express an opinion on these financial results based on our audit of such interim standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) for Interim Financial Reporting (Ind AS 34), prescribed under 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 financial results are free of material misstatements. 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.

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the quarter ended 30 June 2018.



Tata Chemicals Limited

Auditor's Report on quarterly standalone financial results of Tata Chemicals Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

The comparative standalone financial results of the Company for the quarter ended 30 June 2017 included in this Statement had been audited by the predecessor auditor who had expressed an unmodified opinion thereon as per their report dated 8 August 2017 and which has been furnished to us by the Management and has been relied upon by us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter.

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

Chartered Accountants

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



Vijay Mathur

Partner

Membership No: 046476

Mumbai
13 August 2018

Tata Chemicals Limited
Regd. Office: Bombay House, 24 Homi Mody Street, Mumbai - 400 001
Statement of Standalone Audited Financial Results for the quarter ended 30 June, 2018

(₹ in crore)

Particulars	Quarter ended 30 June, 2018	Quarter ended 31 March, 2018	Quarter ended 30 June, 2017	Year ended 31 March, 2018
1 Income				
a) Revenue from operations (note 6)	995.81	918.25	867.80	3524.17
b) Other income	161.83	70.94	60.81	194.49
Total Income (1a+1b)	1157.64	989.19	928.61	3718.66
2 Expenses				
a) Cost of materials consumed	159.62	147.98	124.44	531.39
b) Purchases of stock-in-trade	67.85	52.34	52.59	218.58
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(36.00)	(11.51)	(13.88)	(1.97)
d) Excise duty on sale of goods	-	-	58.16	58.16
e) Employee benefits expense	68.22	65.97	64.97	258.03
f) Power and fuel	144.29	125.81	115.51	473.93
g) Freight and forwarding charges (note 6)	152.78	106.38	102.75	396.68
h) Finance costs	23.15	24.56	16.00	86.51
i) Depreciation and amortisation expense	33.19	31.93	32.67	126.55
j) Other expenses	177.01	174.31	154.67	667.21
Total expenses (2a to 2j)	790.11	717.77	707.88	2815.07
3 Profit before tax (1-2)	367.53	271.42	220.73	903.59
4 Tax expenses				
a) Current tax	104.65	66.61	63.31	245.60
b) Deferred tax	(1.01)	29.61	2.09	33.52
Total tax expenses (4a + 4b)	103.64	96.22	65.40	279.12
5 Profit from continuing operations after tax (3-4)	263.89	175.20	155.33	624.47
6 (Loss)/profit from discontinued operations before tax (note 2)	(11.31)	(15.39)	10.32	437.72
7 Exceptional gain (net) (note 2)	-	1266.72	-	1213.99
8 Tax expense of discontinued operations (note 2)	(3.33)	397.04	5.07	509.22
9 (Loss)/profit from discontinued operations after tax (6+7-8) (note 2)	(7.98)	854.29	5.25	1142.49
10 Profit for the period (5+9)	255.91	1029.49	160.58	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 investments in equities carried at fair value through OCI	(91.74)	134.31	107.14	1019.25
- Remeasurement of defined employee benefit plans	8.32	46.72	(3.31)	32.92
(ii) Income Tax relating to above items	7.61	(25.36)	1.15	(20.59)
Total other comprehensive income (net of tax)	(75.81)	155.67	104.98	1031.58
12 Total comprehensive income for the period (10+11)	180.10	1185.16	265.56	2798.54
13 Paid-up equity share capital (Face value : ₹ 10 per share)	254.82	254.82	254.82	254.82
14 Other equity				11069.32
15 Earnings per share for continuing operations (in ₹)				
- Basic and Diluted	10.36*	6.87*	6.10*	24.51
16 Earnings per share for discontinued operations (in ₹)				
- Basic and Diluted	(0.31)*	33.54*	0.21*	44.85
17 Earnings per share for continuing and discontinued operations (in ₹)				
- Basic and Diluted	10.05*	40.41*	6.31*	69.36
* Not annualised				
See annexed segment information and accompanying notes to the standalone financial results				

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

(₹ in crore)

Particulars	Quarter ended 30 June, 2018	Quarter ended 31 March, 2018	Quarter ended 30 June, 2017	Year ended 31 March, 2018
1 Segment Revenue				
a. Basic chemistry products	739.74	683.11	678.29	2653.74
b. Consumer products	438.33	402.84	329.73	1512.24
c. Specialty products	11.23	11.60	7.09	34.72
	1189.30	1097.55	1015.11	4200.70
Less: Inter segment revenue	197.60	183.64	151.71	695.52
	991.70	913.91	863.40	3505.18
Add: Unallocated	4.11	4.34	4.40	18.99
Total revenue from operations	995.81	918.25	867.80	3524.17
2 Segment Results				
a. Basic chemistry products	203.30	202.74	173.13	736.59
b. Consumer products	82.30	56.52	51.95	234.67
c. Specialty products	(4.55)	(3.25)	(4.23)	(15.11)
Total segment results	281.05	256.01	220.85	956.15
Less :				
(i) Finance costs	23.15	24.56	16.00	86.51
(ii) Net unallocated (income)	(109.63)	(39.97)	(15.88)	(33.95)
Total profit before tax	367.53	271.42	220.73	903.59
3 Segment Assets				
a. Basic chemistry products	1996.80	1860.03	1879.68	1860.03
b. Consumer products	167.38	140.54	138.18	140.54
c. Specialty products	246.87	120.64	72.56	120.64
Total segment assets	2411.05	2121.21	2090.42	2121.21
Add: Unallocated	11178.42	10967.46	8023.99	10967.46
Total assets	13589.47	13088.67	10114.41	13088.67
4 Segment Liabilities				
a. Basic chemistry products	559.46	487.46	499.88	487.46
b. Consumer products	158.05	137.27	115.47	137.27
c. Specialty products	72.46	19.33	7.61	19.33
Total segment liabilities	789.97	644.06	622.96	644.06
Add: Unallocated	1700.64	1656.21	2374.77	1656.21
Total liabilities	2490.61	2300.27	2997.73	2300.27

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

Particulars	Quarter ended 30 June, 2018	Quarter ended 31 March, 2018	Quarter ended 30 June, 2017	Year ended 31 March, 2018
1 Segment Revenue	624.55	440.09	670.07	4086.91
2 Segment Results (before tax)	(11.31)	1251.33	10.32	1651.71
3 Segment Assets *	803.44	1085.69	2546.58	1085.69
4 Segment Liabilities *	398.06	549.95	542.25	549.95

* Segment assets and liabilities represent amounts relating to the operations of the discontinued business, that have not been transferred on the completion of the divestment.



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 13 August, 2018. 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 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 as at 31 March, 2018.
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 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 During the year ended 31 March, 2018, the Board of Directors of the Company 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.
- 5 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 the current quarter, as under:

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

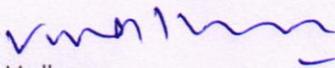
Inter segment pricing is determined on an arm's length basis using transfer pricing principles. The corresponding information for the previous periods presented in these financial results has been restated.
- 6 On adoption of Ind AS 115 - Revenue from Contracts with Customers with effect from 1 April 2018, the Company has evaluated its performance obligations relating to freight arrangements on sales to customers. Consequently, freight and forwarding charges and revenue from operations are higher by ₹ 43.54 crore following the cumulative effective method; however, this does not have any impact on the profit for the quarter ended 30 June, 2018.
- 7 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

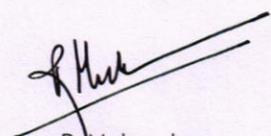
Membership No. 046476

Place: Mumbai

Date: 13 August, 2018


For and on behalf of

TATA CHEMICALS LIMITED


R. Mukundan

Managing Director and CEO