



February 6, 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 - February 6, 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 January 23, 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 third quarter and nine months ended December 31, 2017.

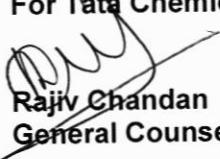
The said meeting of the Board commenced at 10.30 a.m. and concluded at 2.25 p.m.

A copy of the said 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.

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

Bombay House 24 Homi Mody Street Fort Mumbai 400 001
Tel 91 22 6665 8282 Fax 91 22 6665 8143/44 www.tatachemicals.com
CIN : L24239MH1939PLC002893

Tata Chemicals Limited						
Regd. Office: Bombay House, 24 Homi Mody Street, Mumbai - 400 001						
Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended 31 December, 2017						
(₹ in crore)						
Particulars	Quarter ended 31 December, 2017	Quarter ended 30 September, 2017	Quarter ended 31 December, 2016	Nine months ended 31st December, 2017	Nine months ended 31st December, 2016	Year ended 31 March, 2017 (Audited)
1 Income						
a) Revenue from operations (note 4)	2573.91	2690.19	2506.08	7790.28	8085.55	10676.41
b) Other income	17.16	49.81	18.36	85.71	88.99	166.12
Total Income (1a + 1b)	2591.07	2740.00	2524.44	7875.99	8174.54	10842.53
2 Expenses						
a) Cost of materials consumed	288.49	331.23	321.18	1025.27	1010.60	1343.85
b) Purchase of stock-in-trade	105.77	212.10	154.06	412.64	575.39	618.98
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	79.49	(29.04)	(70.58)	(22.27)	(2.18)	112.11
d) Excise duty on sale of goods	-	-	73.62	75.67	255.39	334.91
e) Employee benefits expense	313.24	308.11	310.82	929.84	939.94	1259.38
f) Power and fuel	321.60	308.06	300.09	929.39	843.91	1163.07
g) Freight and forwarding charges	376.93	396.15	371.63	1174.98	1141.79	1530.48
h) Finance costs	89.39	75.14	88.88	240.04	226.57	297.29
i) Depreciation and amortisation expense	128.57	129.20	126.93	384.11	379.52	511.92
j) Other expenses	525.83	525.67	530.90	1586.51	1699.00	2219.58
Total expenses (2a to 2j)	2229.31	2256.62	2207.53	6736.18	7069.93	9391.57
3 Profit before exceptional items, share of profit/(loss) of joint ventures and tax (1-2)	361.76	483.38	316.91	1139.81	1104.61	1450.96
4 Exceptional items (net) (note 5 (a) and (b))	(59.57)	-	-	(59.57)	-	-
5 Profit after exceptional items, before share of profit/(loss) of joint ventures and tax (3-4)	421.33	483.38	316.91	1199.38	1104.61	1450.96
6 Share of profit / (loss) of joint ventures	9.23	2.73	13.21	29.74	(4.73)	15.62
7 Profit before tax (5+6)	430.56	486.11	330.12	1229.12	1099.88	1466.58
8 Tax expenses						
a) Current tax	62.96	146.12	81.79	280.80	304.93	372.13
b) Deferred tax (note 5 (c))	(250.39)	(9.60)	(3.89)	(255.78)	(37.20)	(26.18)
Total tax expenses (8a + 8b)	(187.43)	136.52	77.90	25.02	267.73	345.95
9 Profit from continuing operations after tax (7-8)	617.99	349.59	252.22	1204.10	832.15	1120.63
10 Profit from discontinued operations (note 3)	285.73	104.33	99.53	400.38	104.15	185.59
11 Tax expense of discontinued operations (note 3)	72.14	34.97	33.36	112.18	45.22	72.12
12 Profit from discontinued operations after tax (10-11) (note 4)	213.59	69.36	66.17	288.20	58.93	113.47
13 Profit for the period (9+12)	831.58	418.95	318.39	1492.30	891.08	1234.10
14 Other comprehensive income (net of tax)						
a) Items that will not be reclassified to profit or loss (note 5 (c))	405.53	366.99	(214.15)	886.63	(142.11)	261.88
b) Items that will be reclassified to profit or loss	(80.87)	45.70	169.31	(92.82)	341.50	87.08
Total other comprehensive income (net of tax) (14a+14b)	324.66	412.69	(44.84)	793.81	199.39	348.96
15 Total comprehensive income for the period (13+14)	1156.24	831.64	273.55	2286.11	1090.47	1583.06
16 Profit from continuing operations after tax (9)						
Attributable to:						
Equity shareholders of the Company	545.48	258.17	197.46	976.28	623.54	879.64
Non-controlling interests	72.51	91.42	54.76	227.82	208.61	240.99
	617.99	349.59	252.22	1204.10	832.15	1120.63
17 Profit from discontinued operations after tax (12)						
Attributable to:						
Equity shareholders of the Company	213.59	69.36	66.17	288.20	58.93	113.47
Non-controlling interests	-	-	-	-	-	-
	213.59	69.36	66.17	288.20	58.93	113.47
18 Profit for the period (13)						
Attributable to:						
Equity shareholders of the Company	759.07	327.53	263.63	1264.48	682.47	993.11
Non-controlling interests	72.51	91.42	54.76	227.82	208.61	240.99
	831.58	418.95	318.39	1492.30	891.08	1234.10
19 Other comprehensive income (net of tax) (14)						
Attributable to:						
Equity shareholders of the Company	368.28	389.04	(90.66)	822.29	137.88	375.29
Non-controlling interests	(43.62)	23.65	45.82	(28.48)	61.51	(26.33)
	324.66	412.69	(44.84)	793.81	199.39	348.96
20 Total comprehensive income for the period (15)						
Attributable to:						
Equity shareholders of the Company	1127.35	716.57	172.97	2086.77	820.35	1368.40
Non-controlling interests	28.89	115.07	100.58	199.34	270.12	214.66
	1156.24	831.64	273.55	2286.11	1090.47	1583.06
21 Paid-up equity share capital (Face value : ₹ 10 per Share)	254.82	254.82	254.82	254.82	254.82	254.82
22 Other equity and Non-controlling interests						10277.31
23 Earnings per share for continuing operations (in ₹) - Basic and Diluted	21.41*	10.14*	7.74*	38.32*	24.48*	34.53
24 Earnings per share for discontinued operations (in ₹) - Basic and Diluted	8.38*	2.72*	2.60*	11.31*	2.31*	4.45
25 Earnings per share for continuing and discontinued operations (in ₹) - Basic and Diluted	29.79*	12.86*	10.34*	49.63*	26.79*	38.98

* Not annualised

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

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

(₹ in crore)

Particulars	Quarter ended 31 December, 2017	Quarter ended 30 September, 2017	Quarter ended 31 December, 2016	Nine months ended 31st December, 2017	Nine months ended 31st December, 2016	Year ended 31 March, 2017 (Audited)
1 Segment Revenue						
a. Inorganic chemicals	2143.06	2066.74	2065.89	6254.17	6357.57	8536.54
b. Other agri inputs	390.23	586.93	350.97	1437.58	1404.08	1768.37
c. Others	41.74	38.38	91.22	102.18	327.12	374.83
	2575.03	2692.05	2508.08	7793.93	8088.77	10679.74
Less: Inter segment revenue	1.54	2.04	2.29	4.60	4.87	5.74
	2573.49	2690.01	2505.79	7789.33	8083.90	10674.00
Add: Unallocated	0.42	0.18	0.29	0.95	1.65	2.41
Total revenue from operations	2573.91	2690.19	2506.08	7790.28	8085.55	10676.41
2 Segment Results						
a. Inorganic chemicals	507.62	449.43	394.93	1298.62	1205.04	1586.53
b. Other agri inputs	26.16	108.35	35.45	195.11	224.98	254.57
c. Others	(11.76)	(8.60)	(13.10)	(31.95)	(68.17)	(86.25)
Total segment results	522.02	549.18	417.28	1461.78	1361.85	1754.85
Less:						
(i) Finance costs	89.39	75.14	88.88	240.04	226.57	297.29
(ii) Net unallocated expenditure / (income)	11.30	(9.34)	11.49	22.36	30.67	6.60
Profit after exceptional items, before share of profit/(loss) of joint ventures and tax	421.33	483.38	316.91	1199.38	1104.61	1450.96
3 Segment Assets						
a. Inorganic chemicals	13855.60	14171.21	14527.05	13855.60	14527.05	14010.03
b. Other agri inputs	1830.77	1817.19	1609.03	1830.77	1609.03	1473.59
c. Others	166.77	152.64	161.47	166.77	161.47	144.73
Total segment assets	15853.14	16141.04	16297.55	15853.14	16297.55	15628.35
Add: Unallocated	5184.17	4852.96	5249.86	5184.17	5249.86	5192.53
Total assets	21037.31	20994.00	21547.41	21037.31	21547.41	20820.88
4 Segment Liabilities						
a. Inorganic chemicals	2908.70	3073.43	3159.94	2908.70	3159.94	2955.41
b. Other agri inputs	663.31	713.24	566.07	663.31	566.07	522.73
c. Others	43.91	42.74	47.78	43.91	47.78	42.78
Total segment liabilities	3615.92	3829.41	3773.79	3615.92	3773.79	3520.92
Add: Unallocated	7345.07	8073.96	9765.44	7345.07	9765.44	8717.15
Total liabilities	10960.99	11903.37	13539.23	10960.99	13539.23	12238.07

Note : The segment information stated above does not include the following information relating to discontinued operations as stated in note 3 to the consolidated unaudited financial results :

Particulars	Quarter ended 31 December, 2017	Quarter ended 30 September, 2017	Quarter ended 31 December, 2016	Nine months ended 31st December, 2017	Nine months ended 31st December, 2016	Year ended 31 March, 2017 (Audited)
1 Segment Revenue	1591.81	1385.34	1529.56	3647.22	3677.36	4616.83
2 Segment Results	285.73	104.33	99.53	400.38	104.15	185.59
3 Segment Assets	2861.94	2793.51	2659.22	2861.94	2659.22	2785.42
4 Segment Liabilities	615.35	679.34	565.36	615.35	565.36	836.10

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- 1 The above results were reviewed by the Audit Committee on 5 February, 2018 and approved by the Board of Directors at its meeting held on 6 February, 2018. The same have been reviewed by the Statutory Auditors who have issued an unqualified conclusion thereon.
- 2 Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.
- 3 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, profit from discontinued operations for the nine months ended 31 December, 2017 includes a charge of ₹ 52.73 crore 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. Subsequent to the nine months period ended 31 December, 2017, the Group has, on 12 January, 2018, consummated the sale and transfer of Urea and Customised Fertilisers Business to Yara Fertilisers India Private Limited as contemplated in the Scheme of Arrangement dated 10 August, 2016. The effects of this sale will be recorded in the results for the period ending 31 March, 2018.
- 4 According to the requirement of Ind AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, revenue for the corresponding previous quarter and nine months ended 31 December, 2016 and year ended 31 March, 2017 were and are reported inclusive of Excise Duty.

The Government of India implemented Goods and Service Tax ("GST") from 1 July, 2017 replacing Excise duty, Service Tax and various other indirect taxes. As per Ind AS 18 - Revenue, the revenue for the quarter ended 30 September, 2017, quarter and nine months ended 31 December, 2017 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 December, 2017	Quarter ended 30 September, 2017	Quarter ended 31 December, 2016	Nine months ended 31st December, 2017	Nine months ended 31st December, 2016	Year ended 31 March, 2017 (Audited)
Revenue from operations (net)	2573.91	2690.19	2432.46	7714.61	7830.16	10341.50

- 5 Exceptional items relate to operations at Tata Chemicals North America, Inc. and its Subsidiaries ("TCNA Group") for the quarter and nine months ended 31 December, 2017. These include:
 - a. A gain of ₹ 78.04 crore, based on actuarial valuation, on account of changes announced to certain Post Retiral Medical Plans.
 - b. An estimated charge of ₹ 18.47 crore 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 ₹ 246.63 crore in financial results (as deferred tax) and loss of ₹ 35.01 crore in other comprehensive income (Items that will not be reclassified to profit or loss) in the quarter and nine months ended 31 December, 2017.
- 6 Changes in Group structure during the nine months ended 31 December, 2017:
 - a. The Board of Directors of Rallis India Limited ("Rallis") has accorded its consent to the merger of Zero Waste Agro Organics Limited (a wholly owned subsidiary) with Rallis under a Scheme of Amalgamation subject to necessary statutory approvals from various regulatory authorities.
 - b. The Group has concluded divestment of Grown Energy Zambeze Holdings Pvt. Ltd., Mauritius and its subsidiaries.
 - c. The Group's percentage holding in JOil(S) Pte. Ltd. (Joint venture) has reduced from 33.78% to 29.07%, consequent to equity infusion by a new shareholder.
 - d. Brunner Mond Generation Company Limited, subsidiary in United Kingdom, has been dissolved with effect from 19 December, 2017.
 - e. 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.

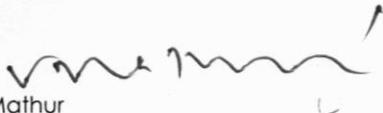
Tata Chemicals Limited

Notes to the Consolidated Unaudited Financial Results:

- 7 The standalone audited financial results of the Company are available for investors at www.tatachemicals.com, www.nseindia.com and www.bseindia.com.
- 8 Previous period figures have been regrouped to conform with the classification adopted in these financial results.

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

For and on behalf of
 TATA CHEMICALS LIMITED


 Vijay Mathur
 Partner
 Membership No. 046476


 R. Mukundan
 Managing Director and CEO

Place : Mumbai
 Date : 6 February, 2018

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B S R & Co. LLP

Chartered Accountants

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

To the Board of Directors of Tata Chemicals Limited

We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Tata Chemicals Limited ('the Company'), its subsidiaries and its joint ventures listed in Annexure I (the Company, its subsidiaries and its joint ventures together referred to as 'the Group') for the period ended 31 December 2017 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 6 February 2018. Our responsibility is to issue a report on the Statement based on our review.

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

We did not review the financial results of 1 subsidiary included in the unaudited consolidated financial results, whose interim financial results, before consolidation adjustments, reflect total revenues of Rs 3.81 crores and Rs 8.24 crores for the quarter and nine months ended 31 December 2017 respectively and total comprehensive income (comprising of profit and other comprehensive income) of Rs 0.65 crores and Rs 1.57 crores for the quarter and nine months 31 December 2017 respectively. These unaudited financial results have been reviewed by other auditor whose report has been furnished to us by the management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor.



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

Tata Chemicals Limited

The unaudited consolidated financial results also includes the interim financial results of 6 subsidiaries and 4 joint ventures which have not been subjected to limited review by their auditors and have been presented based on the financial information furnished to us by the Company's management. The financial results of these subsidiaries, before consolidation adjustments, reflect total revenues of Rs 137.53 crores and Rs 394.42 crores for the quarter and nine months ended 31 December 2017 respectively and total comprehensive (loss)/income (comprising of (loss)/profit and other comprehensive income / loss) of Rs (8.60) crores and Rs 162.54 crores for the quarter and nine months ended 31 December 2017 respectively, as considered in the unaudited consolidated financial results. The financial results of these joint ventures, after consolidation adjustments, reflects the Group's share of net profit of Rs 9.23 crores and Rs 29.74 crores for the quarter and nine months ended 31 December 2017 respectively, as considered in the unaudited consolidated financial results. Our conclusion on the unaudited consolidated financial results in so far as it relates to the amounts and disclosures in respect of these subsidiaries and joint ventures is based solely on the unaudited financial information. In our opinion and according to the information and explanations given to us by the management, this financial information is not material to the Group. Our conclusion is not modified in respect of this matter.

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

The comparative consolidated financial results of the Company for the quarter and nine months ended 31 December 2016 and for the year ended 31 March 2017 included in this Statement and the consolidated financial results for the quarter ended 30 June 2017 which are included in the consolidated financial results for the nine months ended 31 December 2017, had been reviewed /audited by the predecessor auditor who had expressed an unmodified conclusion/opinion thereon as per their reports dated 8 February 2017, 26 May 2017 and 8 August 2017 respectively and which have been furnished to us by the Management and have 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
6 February 2018

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 (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
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



Annexure A (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 Standalone Audited Financial Results for the quarter and nine months ended 31 December, 2017

Particulars	(₹ in crore)					
	Quarter ended 31 December, 2017	Quarter ended 30 September, 2017	Quarter ended 31 December, 2016	Nine months ended 31 December, 2017	Nine months ended 31 December, 2016	Year ended 31 March, 2017
1 Revenue from operations (note 4)	911.97	826.15	931.45	2605.92	2897.78	3837.04
2 Other income	15.80	46.94	35.47	123.55	123.97	176.92
3 Total Income (1+2)	927.77	873.09	966.92	2729.47	3021.75	4013.96
4 Expenses						
a) Cost of materials consumed	148.46	110.51	122.33	383.41	357.24	479.95
b) Purchase of stock-in-trade	50.14	63.51	107.79	166.24	390.85	448.96
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	12.93	10.49	8.61	9.54	5.67	39.95
d) Excise duty on sale of goods	-	-	52.96	58.16	169.27	230.24
e) Employee benefits expense	61.58	65.51	59.60	192.06	188.59	266.66
f) Power and fuel	117.56	115.05	97.76	348.12	275.06	377.55
g) Freight and forwarding charges	100.67	86.88	97.00	290.30	293.15	404.01
h) Finance costs	24.88	21.07	37.19	61.95	71.42	100.98
i) Depreciation and amortisation expense	31.04	30.91	32.46	94.62	96.83	129.60
j) Other expenses	193.02	145.21	145.77	492.90	522.71	732.05
Total expenses (4a to 4j)	740.28	649.14	761.47	2097.30	2370.79	3209.95
5 Profit before tax (3-4)	187.49	223.95	205.45	632.17	650.96	804.01
6 Tax expenses						
a) Current tax	36.67	79.01	61.32	178.99	187.66	241.71
b) Deferred tax	(1.98)	3.80	0.34	3.91	(9.51)	(16.94)
Total tax expenses (6a + 6b)	34.69	82.81	61.66	182.90	178.15	224.77
7 Profit from continuing operations after tax (5-6)	152.80	141.14	143.79	449.27	472.81	579.24
8 Profit from discontinued operations (note 3)	285.73	104.33	99.53	400.38	104.15	185.59
9 Tax expense of discontinued operations (note 3)	72.14	34.97	33.36	112.18	45.22	72.12
10 Profit from discontinued operations after tax (8-9) (note 3)	213.59	69.36	66.17	288.20	58.93	113.47
11 Profit for the period (7+10)	366.39	210.50	209.96	737.47	531.74	692.71
12 Other comprehensive income (net of tax)						
Items that will not be reclassified to profit or loss	413.32	357.62	(212.84)	875.92	2.54	378.16
13 Total comprehensive income for the period (11+12)	779.71	568.12	(2.88)	1613.39	534.28	1070.87
14 Paid-up equity share capital (Face value : ₹ 10 per share)	254.82	254.82	254.82	254.82	254.82	254.82
15 Other equity						8600.63
16 Earnings per share for continuing operations (in ₹)						
- Basic and Diluted	6.00*	5.54*	5.64*	17.64*	18.57*	22.74
17 Earnings per share for discontinued operations (in ₹)						
- Basic and Diluted	8.38*	2.72*	2.60*	11.31*	2.31*	4.45
18 Earnings per share for continuing and discontinued operations (in ₹)						
- Basic and Diluted	14.38*	8.26*	8.24*	28.95*	20.88*	27.19
* Not annualised						
See annexed segment information and accompanying notes to the standalone financial results						

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

(₹ in crore)

Particulars	Quarter ended 31 December, 2017	Quarter ended 30 September, 2017	Quarter ended 31 December, 2016	Nine months ended 31 December, 2017	Nine months ended 31 December, 2016	Year ended 31 March, 2017
1 Segment Revenue						
a. Inorganic chemicals	869.81	787.59	839.94	2502.79	2569.01	3459.80
b. Others	41.74	38.38	91.22	102.18	327.12	374.83
	911.55	825.97	931.16	2604.97	2896.13	3834.63
Add: Unallocated	0.42	0.18	0.29	0.95	1.65	2.41
Total revenue from operations	911.97	826.15	931.45	2605.92	2897.78	3837.04
2 Segment Results						
a. Inorganic chemicals	260.34	235.75	249.24	728.03	751.82	983.03
b. Others	(11.76)	(8.60)	(13.10)	(31.95)	(68.17)	(86.25)
Total segment results	248.58	227.15	236.14	696.08	683.65	896.78
Less :						
(i) Finance costs	24.88	21.07	37.19	61.95	71.42	100.98
(ii) Net unallocated expenditure/(income)	36.21	(17.87)	(6.50)	1.96	(38.73)	(8.21)
Total profit before tax	187.49	223.95	205.45	632.17	650.96	804.01
3 Segment Assets						
a. Inorganic chemicals	1882.77	1947.30	1814.04	1882.77	1814.04	1868.31
b. Others	166.77	152.64	161.47	166.77	161.47	144.73
Total segment assets	2049.54	2099.94	1975.51	2049.54	1975.51	2013.04
Add: Unallocated	8066.53	7835.34	8240.84	8066.53	8240.84	8000.90
Total assets	10116.07	9935.28	10216.35	10116.07	10216.35	10013.94
4 Segment Liabilities						
a. Inorganic chemicals	632.63	582.73	540.84	632.63	540.84	534.47
b. Others	43.91	42.74	47.78	43.91	47.78	42.78
Total segment liabilities	676.54	625.47	588.62	676.54	588.62	577.25
Add: Unallocated	1547.09	2064.67	3402.37	1547.09	3402.37	2530.56
Total liabilities	2223.63	2690.14	3990.99	2223.63	3990.99	3107.81

Note: The Segment information stated above does not include the following information relating to discontinued operations as stated in note 3 to the standalone financial results:

Particulars	Quarter ended 31 December, 2017	Quarter ended 30 September, 2017	Quarter ended 31 December, 2016	Nine months ended 31 December, 2017	Nine months ended 31 December, 2016	Year ended 31 March, 2017
1 Segment Revenue	1591.81	1385.34	1529.56	3647.22	3677.36	4616.83
2 Segment Results	285.73	104.33	99.53	400.38	104.15	185.59
3 Segment Assets	2861.94	2793.51	2659.22	2861.94	2659.22	2785.42
4 Segment Liabilities	615.35	679.34	565.36	615.35	565.36	836.10

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Tata Chemicals Limited

Notes to the standalone financial results :

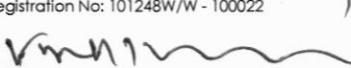
- 1 The above results were reviewed by the Audit Committee on 5 February, 2018 and approved by the Board of Directors at its meeting held on 6 February, 2018. The same have been audited by the Statutory Auditors who have issued an unqualified opinion thereon.
- 2 Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.
- 3 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, profit from discontinued operations for the nine months ended 31 December, 2017 includes a charge of ₹ 52.73 crore 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. Subsequent to the nine months period ended 31 December, 2017, the Company has, on 12 January, 2018, consummated the sale and transfer of Urea and Customised Fertilisers Business to Yara Fertilisers India Private Limited as contemplated in the Scheme of Arrangement dated 10 August, 2016. The effects of this sale will be recorded in the results for the period ending 31 March, 2018.
- 4 According to the requirement of Ind AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, revenue for the corresponding previous quarter and nine months ended 31 December, 2016 and year ended 31 March, 2017 were and are reported inclusive of Excise Duty.

The Government of India implemented Goods and Service Tax ("GST") from 1 July, 2017 replacing Excise duty, Service Tax and various other indirect taxes. As per Ind AS 18 - Revenue, the revenue for the quarter ended 30 September, 2017, quarter and nine months ended 31 December, 2017 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 December, 2017	Quarter ended 30 September, 2017	Quarter ended 31 December, 2016	Nine months ended 31 December, 2017	Nine months ended 31 December, 2016	Year ended 31 March, 2017
Revenue from operations (net)	911.97	826.15	878.49	2547.76	2728.51	3606.80

- 5 Previous period figures have been regrouped to conform with the classification adopted in these financial results.

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


 Vijay Mathur
 Partner
 Membership No. 046476
 Place: Mumbai
 Date: 6 February, 2018

For and on behalf of
 TATA CHEMICALS LIMITED


 R. Mukundan
 Managing Director and CEO



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

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

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

To The Board of Directors of Tata Chemicals Limited

1. We have audited the quarterly standalone financial results of Tata Chemicals Limited ("the Company") for the quarter ended 31 December 2017 and the year to date standalone financial results for the period from 1 April 2017 to 31 December 2017 ('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, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.

These quarterly standalone financial results as well as the year to date standalone financial results have been prepared on the basis of condensed interim standalone Ind AS 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 6 February 2018. Our responsibility is to express an opinion on these standalone financial results based on our audit of such condensed interim standalone Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test check basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors referred in paragraph 4 below, these quarterly standalone financial results as well as the year to date standalone financial results:
 - i. have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016; and
 - ii. give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit (including Other Comprehensive Income) and other financial information of the Company for the quarter ended 31 December 2017 as well as the year to date results for the period from 1 April 2017 to 31 December 2017.

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

Tata Chemicals Limited

4. The comparative standalone financial results of the Company for the quarter and nine months ended 31 December 2016 and for the year ended 31 March 2017 included in this Statement and the standalone financial results for the quarter ended 30 June 2017 which are included in the standalone financial results for the period from 1 April 2017 to 31 December 2017, had been audited by the predecessor auditor who had expressed an unmodified opinion thereon as per their reports dated 8 February 2017, 26 May 2017 and 8 August 2017 respectively and which have been furnished to us by the Management and have 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
6 February 2018

Tata Chemicals Limited
Regd. Office: Bombay House, 24 Homi Mody Street, Mumbai - 400 001
Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended 31 December, 2017

(₹ in crore)

Particulars	Quarter ended 31 December, 2017	Quarter ended 30 September, 2017	Quarter ended 31 December, 2016	Nine months ended 31st December, 2017	Nine months ended 31st December, 2016	Year ended 31 March, 2017 (Audited)
1 Income						
a) Revenue from operations (note 4)	2573.91	2690.19	2506.08	7790.28	8085.55	10676.41
b) Other income	17.16	49.81	18.36	85.71	88.99	166.12
Total Income (1a + 1b)	2591.07	2740.00	2524.44	7875.99	8174.54	10842.53
2 Expenses						
a) Cost of materials consumed	288.49	331.23	321.18	1025.27	1010.60	1343.85
b) Purchase of stock-in-trade	105.77	212.10	154.06	412.64	575.39	618.98
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	79.49	(29.04)	(70.58)	(22.27)	(2.18)	112.11
d) Excise duty on sale of goods	-	-	73.62	75.67	255.39	334.91
e) Employee benefits expense	313.24	308.11	310.82	929.84	939.94	1259.38
f) Power and fuel	321.60	308.06	300.09	929.39	843.91	1163.07
g) Freight and forwarding charges	376.93	396.15	371.63	1174.98	1141.79	1530.48
h) Finance costs	89.39	75.14	88.88	240.04	226.57	297.29
i) Depreciation and amortisation expense	128.57	129.20	126.93	384.11	379.52	511.92
j) Other expenses	525.83	525.67	530.90	1586.51	1699.00	2219.58
Total expenses (2a to 2j)	2229.31	2256.62	2207.53	6736.18	7069.93	9391.57
3 Profit before exceptional items, share of profit/(loss) of joint ventures and tax (1-2)	361.76	483.38	316.91	1139.81	1104.61	1450.96
4 Exceptional items (net) (note 5 (a) and (b))	(59.57)	-	-	(59.57)	-	-
5 Profit after exceptional items, before share of profit/(loss) of joint ventures and tax (3-4)	421.33	483.38	316.91	1199.38	1104.61	1450.96
6 Share of profit / (loss) of joint ventures	9.23	2.73	13.21	29.74	(4.73)	15.62
7 Profit before tax (5+6)	430.56	486.11	330.12	1229.12	1099.88	1466.58
8 Tax expenses						
a) Current tax	62.96	146.12	81.79	280.80	304.93	372.13
b) Deferred tax (note 5 (c))	(250.39)	(9.60)	(3.89)	(255.78)	(37.20)	(26.18)
Total tax expenses (8a + 8b)	(187.43)	136.52	77.90	25.02	267.73	345.95
9 Profit from continuing operations after tax (7-8)	617.99	349.59	252.22	1204.10	832.15	1120.63
10 Profit from discontinued operations (note 3)	285.73	104.33	99.53	400.38	104.15	185.59
11 Tax expense of discontinued operations (note 3)	72.14	34.97	33.36	112.18	45.22	72.12
12 Profit from discontinued operations after tax (10-11) (note 4)	213.59	69.36	66.17	288.20	58.93	113.47
13 Profit for the period (9+12)	831.58	418.95	318.39	1492.30	891.08	1234.10
14 Other comprehensive income (net of tax)						
a) Items that will not be reclassified to profit or loss (note 5 (c))	405.53	366.99	(214.15)	886.63	(142.11)	261.88
b) Items that will be reclassified to profit or loss	(80.87)	45.70	169.31	(92.82)	341.50	87.08
Total other comprehensive income (net of tax) (14a+14b)	324.66	412.69	(44.84)	793.81	199.39	348.96
15 Total comprehensive income for the period (13+14)	1156.24	831.64	273.55	2286.11	1090.47	1583.06
16 Profit from continuing operations after tax (9)						
Attributable to:						
Equity shareholders of the Company	545.48	258.17	197.46	976.28	623.54	879.64
Non-controlling interests	72.51	91.42	54.76	227.82	208.61	240.99
	617.99	349.59	252.22	1204.10	832.15	1120.63
17 Profit from discontinued operations after tax (12)						
Attributable to:						
Equity shareholders of the Company	213.59	69.36	66.17	288.20	58.93	113.47
Non-controlling interests	-	-	-	-	-	-
	213.59	69.36	66.17	288.20	58.93	113.47
18 Profit for the period (13)						
Attributable to:						
Equity shareholders of the Company	759.07	327.53	263.63	1264.48	682.47	993.11
Non-controlling interests	72.51	91.42	54.76	227.82	208.61	240.99
	831.58	418.95	318.39	1492.30	891.08	1234.10
19 Other comprehensive income (net of tax) (14)						
Attributable to:						
Equity shareholders of the Company	368.28	389.04	(90.66)	822.29	137.88	375.29
Non-controlling interests	(43.62)	23.65	45.82	(28.48)	61.51	(26.33)
	324.66	412.69	(44.84)	793.81	199.39	348.96
20 Total comprehensive income for the period (15)						
Attributable to:						
Equity shareholders of the Company	1127.35	716.57	172.97	2086.77	820.35	1368.40
Non-controlling interests	28.89	115.07	100.58	199.34	270.12	214.66
	1156.24	831.64	273.55	2286.11	1090.47	1583.06
21 Paid-up equity share capital (Face value : ₹ 10 per Share)	254.82	254.82	254.82	254.82	254.82	254.82
22 Other equity and Non-controlling interests						10277.31
23 Earnings per share for continuing operations (in ₹)						
- Basic and Diluted	21.41*	10.14*	7.74*	38.32*	24.48*	34.53
24 Earnings per share for discontinued operations (in ₹)						
- Basic and Diluted	8.38*	2.72*	2.60*	11.31*	2.31*	4.45
25 Earnings per share for continuing and discontinued operations (in ₹)						
- Basic and Diluted	29.79*	12.86*	10.34*	49.63*	26.79*	38.98

* Not annualised

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

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

(₹ in crore)

Particulars	Quarter ended 31 December, 2017	Quarter ended 30 September, 2017	Quarter ended 31 December, 2016	Nine months ended 31st December, 2017	Nine months ended 31st December, 2016	Year ended 31 March, 2017 (Audited)
1 Segment Revenue						
a. Inorganic chemicals	2143.06	2066.74	2065.89	6254.17	6357.57	8536.54
b. Other agri inputs	390.23	586.93	350.97	1437.58	1404.08	1768.37
c. Others	41.74	38.38	91.22	102.18	327.12	374.83
	2575.03	2692.05	2508.08	7793.93	8088.77	10679.74
Less: Inter segment revenue	1.54	2.04	2.29	4.60	4.87	5.74
	2573.49	2690.01	2505.79	7789.33	8083.90	10674.00
Add: Unallocated	0.42	0.18	0.29	0.95	1.65	2.41
Total revenue from operations	2573.91	2690.19	2506.08	7790.28	8085.55	10676.41
2 Segment Results						
a. Inorganic chemicals	507.62	449.43	394.93	1298.62	1205.04	1586.53
b. Other agri inputs	26.16	108.35	35.45	195.11	224.98	254.57
c. Others	(11.76)	(8.60)	(13.10)	(31.95)	(68.17)	(86.25)
Total segment results	522.02	549.18	417.28	1461.78	1361.85	1754.85
Less:						
(i) Finance costs	89.39	75.14	88.88	240.04	226.57	297.29
(ii) Net unallocated expenditure / (income)	11.30	(9.34)	11.49	22.36	30.67	6.60
Profit after exceptional items, before share of profit/(loss) of joint ventures and tax	421.33	483.38	316.91	1199.38	1104.61	1450.96
3 Segment Assets						
a. Inorganic chemicals	13855.60	14171.21	14527.05	13855.60	14527.05	14010.03
b. Other agri inputs	1830.77	1817.19	1609.03	1830.77	1609.03	1473.59
c. Others	166.77	152.64	161.47	166.77	161.47	144.73
Total segment assets	15853.14	16141.04	16297.55	15853.14	16297.55	15628.35
Add: Unallocated	5184.17	4852.96	5249.86	5184.17	5249.86	5192.53
Total assets	21037.31	20994.00	21547.41	21037.31	21547.41	20820.88
4 Segment Liabilities						
a. Inorganic chemicals	2908.70	3073.43	3159.94	2908.70	3159.94	2955.41
b. Other agri inputs	663.31	713.24	566.07	663.31	566.07	522.73
c. Others	43.91	42.74	47.78	43.91	47.78	42.78
Total segment liabilities	3615.92	3829.41	3773.79	3615.92	3773.79	3520.92
Add: Unallocated	7345.07	8073.96	9765.44	7345.07	9765.44	8717.15
Total liabilities	10960.99	11903.37	13539.23	10960.99	13539.23	12238.07

Note : The segment information stated above does not include the following information relating to discontinued operations as stated in note 3 to the consolidated unaudited financial results :

Particulars	Quarter ended 31 December, 2017	Quarter ended 30 September, 2017	Quarter ended 31 December, 2016	Nine months ended 31st December, 2017	Nine months ended 31st December, 2016	Year ended 31 March, 2017 (Audited)
1 Segment Revenue	1591.81	1385.34	1529.56	3647.22	3677.36	4616.83
2 Segment Results	285.73	104.33	99.53	400.38	104.15	185.59
3 Segment Assets	2861.94	2793.51	2659.22	2861.94	2659.22	2785.42
4 Segment Liabilities	615.35	679.34	565.36	615.35	565.36	836.10

Tata Chemicals Limited

Notes to the Consolidated Unaudited Financial Results:

- 1 The above results were reviewed by the Audit Committee on 5 February, 2018 and approved by the Board of Directors at its meeting held on 6 February, 2018. The same have been reviewed by the Statutory Auditors who have issued an unqualified conclusion thereon.
- 2 Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.
- 3 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, profit from discontinued operations for the nine months ended 31 December, 2017 includes a charge of ₹ 52.73 crore 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. Subsequent to the nine months period ended 31 December, 2017, the Group has, on 12 January, 2018, consummated the sale and transfer of Urea and Customised Fertilisers Business to Yara Fertilisers India Private Limited as contemplated in the Scheme of Arrangement dated 10 August, 2016. The effects of this sale will be recorded in the results for the period ending 31 March, 2018.
- 4 According to the requirement of Ind AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, revenue for the corresponding previous quarter and nine months ended 31 December, 2016 and year ended 31 March, 2017 were and are reported inclusive of Excise Duty.

The Government of India implemented Goods and Service Tax ("GST") from 1 July, 2017 replacing Excise duty, Service Tax and various other indirect taxes. As per Ind AS 18 - Revenue, the revenue for the quarter ended 30 September, 2017, quarter and nine months ended 31 December, 2017 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:

(₹ in crore)						
Particulars	Quarter ended 31 December, 2017	Quarter ended 30 September, 2017	Quarter ended 31 December, 2016	Nine months ended 31st December, 2017	Nine months ended 31st December, 2016	Year ended 31 March, 2017 (Audited)
Revenue from operations (net)	2573.91	2690.19	2432.46	7714.61	7830.16	10341.50

- 5 Exceptional items relate to operations at Tata Chemicals North America, Inc. and its Subsidiaries ("TCNA Group") for the quarter and nine months ended 31 December, 2017. These include:
 - a. A gain of ₹ 78.04 crore, based on actuarial valuation, on account of changes announced to certain Post Retiral Medical Plans.
 - b. An estimated charge of ₹ 18.47 crore 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 ₹ 246.63 crore in financial results (as deferred tax) and loss of ₹ 35.01 crore in other comprehensive income (Items that will not be reclassified to profit or loss) in the quarter and nine months ended 31 December, 2017.
- 6 Changes in Group structure during the nine months ended 31 December, 2017:
 - a. The Board of Directors of Rallis India Limited ("Rallis") has accorded its consent to the merger of Zero Waste Agro Organics Limited (a wholly owned subsidiary) with Rallis under a Scheme of Amalgamation subject to necessary statutory approvals from various regulatory authorities.
 - b. The Group has concluded divestment of Grown Energy Zambeze Holdings Pvt. Ltd., Mauritius and its subsidiaries.
 - c. The Group's percentage holding in JOil(S) Pte. Ltd. (Joint venture) has reduced from 33.78% to 29.07%, consequent to equity infusion by a new shareholder.
 - d. Brunner Mond Generation Company Limited, subsidiary in United Kingdom, has been dissolved with effect from 19 December, 2017.
 - e. 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.

Tata Chemicals Limited

Notes to the Consolidated Unaudited Financial Results:

- 7 The standalone audited financial results of the Company are available for investors at www.tatachemicals.com, www.nseindia.com and www.bseindia.com.
- 8 Previous period figures have been regrouped to conform with the classification adopted in these financial results.

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

For and on behalf of
TATA CHEMICALS LIMITED

Sd/-

Vijay Mathur
Partner
Membership No. 046476

Sd/-

R. Mukundan
Managing Director and CEO

Place : Mumbai
Date : 6 February, 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 nine months ended 31 December, 2017

(₹ in crore)

Particulars	Quarter ended 31 December, 2017	Quarter ended 30 September, 2017	Quarter ended 31 December, 2016	Nine months ended 31 December, 2017	Nine months ended 31 December, 2016	Year ended 31 March, 2017
1 Revenue from operations (note 4)	911.97	826.15	931.45	2605.92	2897.78	3837.04
2 Other income	15.80	46.94	35.47	123.55	123.97	176.92
3 Total Income (1+2)	927.77	873.09	966.92	2729.47	3021.75	4013.96
4 Expenses						
a) Cost of materials consumed	148.46	110.51	122.33	383.41	357.24	479.95
b) Purchase of stock-in-trade	50.14	63.51	107.79	166.24	390.85	448.96
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	12.93	10.49	8.61	9.54	5.67	39.95
d) Excise duty on sale of goods	-	-	52.96	58.16	169.27	230.24
e) Employee benefits expense	61.58	65.51	59.60	192.06	188.59	266.66
f) Power and fuel	117.56	115.05	97.76	348.12	275.06	377.55
g) Freight and forwarding charges	100.67	86.88	97.00	290.30	293.15	404.01
h) Finance costs	24.88	21.07	37.19	61.95	71.42	100.98
i) Depreciation and amortisation expense	31.04	30.91	32.46	94.62	96.83	129.60
j) Other expenses	193.02	145.21	145.77	492.90	522.71	732.05
Total expenses (4a to 4j)	740.28	649.14	761.47	2097.30	2370.79	3209.95
5 Profit before tax (3-4)	187.49	223.95	205.45	632.17	650.96	804.01
6 Tax expenses						
a) Current tax	36.67	79.01	61.32	178.99	187.66	241.71
b) Deferred tax	(1.98)	3.80	0.34	3.91	(9.51)	(16.94)
Total tax expenses (6a + 6b)	34.69	82.81	61.66	182.90	178.15	224.77
7 Profit from continuing operations after tax (5-6)	152.80	141.14	143.79	449.27	472.81	579.24
8 Profit from discontinued operations (note 3)	285.73	104.33	99.53	400.38	104.15	185.59
9 Tax expense of discontinued operations (note 3)	72.14	34.97	33.36	112.18	45.22	72.12
10 Profit from discontinued operations after tax (8-9) (note 3)	213.59	69.36	66.17	288.20	58.93	113.47
11 Profit for the period (7+10)	366.39	210.50	209.96	737.47	531.74	692.71
12 Other comprehensive income (net of tax)						
Items that will not be reclassified to profit or loss	413.32	357.62	(212.84)	875.92	2.54	378.16
13 Total comprehensive income for the period (11+12)	779.71	568.12	(2.88)	1613.39	534.28	1070.87
14 Paid-up equity share capital (Face value : ₹ 10 per share)	254.82	254.82	254.82	254.82	254.82	254.82
15 Other equity						8600.63
16 Earnings per share for continuing operations (in ₹)						
- Basic and Diluted	6.00*	5.54*	5.64*	17.64*	18.57*	22.74
17 Earnings per share for discontinued operations (in ₹)						
- Basic and Diluted	8.38*	2.72*	2.60*	11.31*	2.31*	4.45
18 Earnings per share for continuing and discontinued operations (in ₹)						
- Basic and Diluted	14.38*	8.26*	8.24*	28.95*	20.88*	27.19
* 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 December, 2017	Quarter ended 30 September, 2017	Quarter ended 31 December, 2016	Nine months ended 31 December, 2017	Nine months ended 31 December, 2016	Year ended 31 March, 2017
1 Segment Revenue						
a. Inorganic chemicals	869.81	787.59	839.94	2502.79	2569.01	3459.80
b. Others	41.74	38.38	91.22	102.18	327.12	374.83
	911.55	825.97	931.16	2604.97	2896.13	3834.63
Add: Unallocated	0.42	0.18	0.29	0.95	1.65	2.41
Total revenue from operations	911.97	826.15	931.45	2605.92	2897.78	3837.04
2 Segment Results						
a. Inorganic chemicals	260.34	235.75	249.24	728.03	751.82	983.03
b. Others	(11.76)	(8.60)	(13.10)	(31.95)	(68.17)	(86.25)
Total segment results	248.58	227.15	236.14	696.08	683.65	896.78
Less :						
(i) Finance costs	24.88	21.07	37.19	61.95	71.42	100.98
(ii) Net unallocated expenditure/(income)	36.21	(17.87)	(6.50)	1.96	(38.73)	(8.21)
Total profit before tax	187.49	223.95	205.45	632.17	650.96	804.01
3 Segment Assets						
a. Inorganic chemicals	1882.77	1947.30	1814.04	1882.77	1814.04	1868.31
b. Others	166.77	152.64	161.47	166.77	161.47	144.73
Total segment assets	2049.54	2099.94	1975.51	2049.54	1975.51	2013.04
Add: Unallocated	8066.53	7835.34	8240.84	8066.53	8240.84	8000.90
Total assets	10116.07	9935.28	10216.35	10116.07	10216.35	10013.94
4 Segment Liabilities						
a. Inorganic chemicals	632.63	582.73	540.84	632.63	540.84	534.47
b. Others	43.91	42.74	47.78	43.91	47.78	42.78
Total segment liabilities	676.54	625.47	588.62	676.54	588.62	577.25
Add: Unallocated	1547.09	2064.67	3402.37	1547.09	3402.37	2530.56
Total liabilities	2223.63	2690.14	3990.99	2223.63	3990.99	3107.81

Note: The Segment information stated above does not include the following information relating to discontinued operations as stated in note 3 to the standalone financial results:

Particulars	Quarter ended 31 December, 2017	Quarter ended 30 September, 2017	Quarter ended 31 December, 2016	Nine months ended 31 December, 2017	Nine months ended 31 December, 2016	Year ended 31 March, 2017
1 Segment Revenue	1591.81	1385.34	1529.56	3647.22	3677.36	4616.83
2 Segment Results	285.73	104.33	99.53	400.38	104.15	185.59
3 Segment Assets	2861.94	2793.51	2659.22	2861.94	2659.22	2785.42
4 Segment Liabilities	615.35	679.34	565.36	615.35	565.36	836.10

Tata Chemicals Limited**Notes to the standalone financial results :**

- 1 The above results were reviewed by the Audit Committee on 5 February, 2018 and approved by the Board of Directors at its meeting held on 6 February, 2018. The same have been audited by the Statutory Auditors who have issued an unqualified opinion thereon.
- 2 Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.
- 3 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, profit from discontinued operations for the nine months ended 31 December, 2017 includes a charge of ₹ 52.73 crore 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. Subsequent to the nine months period ended 31 December, 2017, the Company has, on 12 January, 2018, consummated the sale and transfer of Urea and Customised Fertilisers Business to Yara Fertilisers India Private Limited as contemplated in the Scheme of Arrangement dated 10 August, 2016. The effects of this sale will be recorded in the results for the period ending 31 March, 2018.
- 4 According to the requirement of Ind AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, revenue for the corresponding previous quarter and nine months ended 31 December, 2016 and year ended 31 March, 2017 were and are reported inclusive of Excise Duty.

The Government of India implemented Goods and Service Tax ("GST") from 1 July, 2017 replacing Excise duty, Service Tax and various other indirect taxes. As per Ind AS 18 - Revenue, the revenue for the quarter ended 30 September, 2017, quarter and nine months ended 31 December, 2017 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 December, 2017	Quarter ended 30 September, 2017	Quarter ended 31 December, 2016	Nine months ended 31 December, 2017	Nine months ended 31 December, 2016	Year ended 31 March, 2017
Revenue from operations (net)	911.97	826.15	878.49	2547.76	2728.51	3606.80

- 5 Previous period figures have been regrouped to conform with the classification adopted in these financial results.

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

For and on behalf of
TATA CHEMICALS LIMITED

Sd/-
Vijay Mathur
Partner
Membership No. 046476
Place: Mumbai
Date: 6 February, 2018

Sd/-
R. Mukundan
Managing Director and CEO