



November 2, 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 – November 2, 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 October 16, 2018 giving notice of the Board Meeting to consider financial results of the Company for the second quarter and half year ended September 30, 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 and half year ended September 30, 2018.

The Meeting of the Board commenced at 12.00 noon and concluded at 4.45 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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Tel 91 22 6665 8282 Fax 91 22 6665 8143/44 www.tatachemicals.com
CIN : L24239MH1939PLC002893

B S R & Co. LLP

Chartered Accountants

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Limited Review Report on unaudited quarterly and year to date 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 ('the Company'), its subsidiaries (collectively referred to as 'the Group') and its joint ventures (listed in Annexure I) for the quarter ended 30 September 2018 and the year-to-date results for the period from 1 April 2018 to 30 September 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').

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 2 November 2018. Our responsibility is to issue a report on these unaudited 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 one subsidiary included in the statement of unaudited consolidated quarterly and year to date financial results, whose unaudited financial information reflect total revenue of Rs. 2.15 crore and Rs. 3.32 crore for the quarter ended 30 September 2018 and period from 1 April 2018 to 30 September 2018 respectively and total assets of Rs. 18.19 crore as at 30 September 2018. This unaudited financial information has been reviewed by other auditors whose report has been furnished to us, and our conclusion on the unaudited consolidated financial results for the quarter and the year-to-date results, to the extent they have been derived from such unaudited financial information is based solely on the report of such other auditors. Our conclusion is not modified in respect of this matter.

We did not review the financial information of five subsidiaries included in the statement of unaudited consolidated quarterly and year to date financial results, whose unaudited financial information before consolidation eliminations reflect total revenue of Rs. 380.34 crore and Rs. 551.48 crore for the quarter ended 30 September 2018 and period from 1 April 2018 to 30 September 2018 respectively and total assets of Rs. 15,174.26 crore as at 30 September 2018. The consolidated financial results also include the Group's share of net profit (including other comprehensive income) of Rs. 37.19 crore and Rs. 59.09 crore for the quarter ended 30 September 2018 and period from 1 April 2018 to 30 September 2018 respectively in respect of four 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.

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

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

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

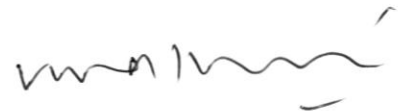
Tata Chemicals Limited

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.

For B S R & Co. LLP

Chartered Accountants

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



Vijay Mathur

Partner

Membership No: 046476

Mumbai
2 November 2018

Tata Chemicals Limited

**Limited Review Report on unaudited quarterly and year to date 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
Subsidiaries	
1	Bio Energy Venture - 1 (Mauritius) Pvt. Ltd.
2	Rallis India Limited
3	Ncourage Social Enterprise Foundation
Step down subsidiaries	
1	Tata Chemicals International Pte. Limited
2	Homefield Pvt. UK Limited
3	TCE Group Limited (formerly known as Homefield 2 UK Limited)
4	Natrium Holdings Limited (formerly known as Tata Chemicals Europe Holdings Limited)
5	Brunner Mond Group Limited
6	Tata Chemicals Europe Limited
7	Northwich Resource Management Limited
8	Winnington CHP Limited
9	Cheshire Salt Holdings Limited
10	Cheshire Salt Limited
11	British Salt Limited
12	Brinefield Storage Limited
13	Cheshire Cavity Storage 2 Limited
14	Cheshire Compressor Limited
15	Irish Feeds Limited
16	New Cheshire Salt Works Limited
17	Tata Chemicals Africa Holdings Limited
18	Tata Chemicals South Africa (Proprietary) Limited
19	Tata Chemicals Magadi Limited
20	Magadi Railway Company Limited
21	Gusiute Holdings (UK)Ltd.
22	Valley Holdings Inc
23	Tata Chemicals North America Inc.
24	TCNA (UK) Limited
25	General Chemical International Inc.
26	NHO Canada Holdings Inc.
27	TCSAP LLC

Tata Chemicals Limited

**Limited Review Report on unaudited quarterly and year to date 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 (Continued)	
Step down subsidiaries (Continued)	
28	Tata Chemicals (Soda Ash) Partners Holdings
29	Tata Chemicals (Soda Ash) Partners (TCSAP)
30	Alcad
31	Metahelix Life Sciences Ltd
32	PT. Metahelix Lifesciences Indonesia
33	Zero Waste Agro Organics Limited
34	Rallis Chemistry Exports Limited
Joint Ventures	
1	The Block Salt Company Limited
2	Natronx Technologies LLC
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 and half-year ended 30 September, 2018

Particulars	Quarter ended 30 September, 2018 (Unaudited)	Quarter ended 30 June, 2018 (Unaudited)	Quarter ended 30 September, 2017 (Unaudited)	Half-year ended 30 September, 2018 (Unaudited)	Half-year ended 30 September, 2017 (Unaudited)	Year ended 31 March, 2018 (Audited)
(₹ in crore)						
1 Income						
a) Revenue from operations (note 5)	2960.66	2744.41	2690.19	5705.07	5217.59	10345.36
b) Other income	123.34	106.36	49.81	229.70	68.55	159.46
Total Income (1a + 1b)	3084.00	2850.77	2740.00	5934.77	5286.14	10504.82
2 Expenses						
a) Cost of materials consumed	467.23	464.82	331.23	932.05	736.78	1390.56
b) Purchases of stock-in-trade	99.73	116.08	212.10	215.81	306.87	469.10
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	27.61	(5.68)	(29.04)	21.93	(101.76)	(104.15)
d) Excise duty on sale of goods	-	-	-	-	75.67	75.67
e) Employee benefits expense (note 7)	348.70	336.57	308.11	685.27	616.82	1270.23
f) Power and fuel	360.20	331.31	308.06	691.51	607.79	1272.51
g) Freight and forwarding charges (note 5)	445.48	424.03	396.15	869.51	798.05	1578.73
h) Finance costs	92.08	88.72	75.14	180.80	150.65	325.58
i) Depreciation and amortisation expense	141.74	135.10	129.20	276.84	255.54	518.01
j) Other expenses	609.68	586.33	525.67	1196.01	1061.68	2202.02
Total expenses (2a to 2j)	2592.45	2477.28	2256.42	5049.73	4508.09	8998.26
3 Profit before exceptional items, share of profit of joint ventures and tax (1-2)	491.55	373.49	483.58	865.04	778.05	1506.56
4 Exceptional gain/(net) (note 6 (a) and (b))	-	-	-	-	-	64.34
5 Profit after exceptional items, before share of profit of joint ventures and tax (3+4)	491.55	373.49	483.58	865.04	778.05	1570.90
6 Share of profit of joint ventures	37.19	21.90	2.73	59.09	20.51	49.23
7 Profit before tax (5+6)	528.74	395.39	486.31	924.13	798.56	1620.13
8 Tax expenses						
a) Current tax	122.02	122.56	146.12	244.58	217.84	334.99
b) Deferred tax (note 6 (c))	(2.10)	3.22	(9.60)	1.12	(5.39)	(274.86)
Total tax expenses (8a + 8b)	119.92	125.78	136.52	245.70	212.45	60.13
9 Profit from continuing operations after tax (7-8)	408.82	269.61	349.79	678.43	586.11	1560.00
10 (Loss)/profit from discontinued operations before tax (note 2)	-	(11.31)	157.06	(11.31)	167.38	437.72
11 Exceptional gain from discontinued operations (net) (note 2)	-	-	(52.73)	-	(52.73)	1213.99
12 Tax expense from discontinued operations (note 2)	-	(3.33)	34.97	(3.33)	40.04	509.22
13 (Loss)/profit from discontinued operations after tax (10+11-12) (note 2)	-	(7.98)	69.36	(7.98)	74.61	1142.49
14 Profit for the period (9+13)	408.82	261.63	418.95	670.45	660.72	2702.49
15 Other comprehensive income ("OCI") (net of tax)						
a) (i) Items that will not be reclassified to the Consolidated Statement of Profit and Loss						
- Change in fair value of equity investments carried at fair value through OCI	(108.21)	(91.74)	360.92	(199.95)	466.64	1017.28
- Remeasurement of defined employee benefit plans	(10.07)	79.53	6.49	69.46	15.97	183.43
(ii) Income Tax relating to above items (note 6 (c))	(7.68)	(9.08)	0.42	(16.76)	1.51	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	48.18	63.54	18.72	111.72	(1.07)	10.94
- Change in foreign currency translation reserve	333.29	289.79	27.65	623.08	(11.83)	(31.63)
(ii) Income Tax relating to above items	0.24	1.73	0.67	1.97	(0.95)	0.43
Total other comprehensive income (net of tax) (a(i-ii)+b(i-ii))	270.63	348.47	412.69	619.10	469.15	1108.80
16 Total comprehensive income for the period (14+15)	679.45	610.10	831.64	1289.55	1129.87	3811.29
17 Profit from continuing operations after tax (9)						
Attributable to:						
Equity shareholders of the Company	321.74	213.96	258.17	535.70	430.80	1290.59
Non-controlling interests	87.08	55.65	91.42	142.73	155.31	269.41
	408.82	269.61	349.59	678.43	586.11	1560.00
18 (Loss)/profit from discontinued operations after tax (13)						
Attributable to:						
Equity shareholders of the Company	-	(7.98)	69.36	(7.98)	74.61	1142.49
Non-controlling interests	-	-	-	-	-	-
	-	(7.98)	69.36	(7.98)	74.61	1142.49
19 Profit for the period (14)						
Attributable to:						
Equity shareholders of the Company	321.74	205.98	327.53	527.72	505.41	2433.08
Non-controlling interests	87.08	55.65	91.42	142.73	155.31	269.41
	408.82	261.63	418.95	670.45	660.72	2702.49
20 Other comprehensive income (net of tax) (15)						
Attributable to:						
Equity shareholders of the Company	138.10	243.87	389.04	381.97	454.01	1097.70
Non-controlling interests	132.53	104.60	23.65	237.13	15.14	11.10
	270.63	348.47	412.69	619.10	469.15	1108.80
21 Total comprehensive income for the period (16)						
Attributable to:						
Equity shareholders of the Company	459.84	449.85	716.57	909.69	959.42	3530.78
Non-controlling interests	219.61	160.25	115.07	379.86	170.45	280.51
	679.45	610.10	831.64	1289.55	1129.87	3811.29
22 Paid-up equity share capital (Face value : ₹ 10 per Share)	254.82	254.82	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	12.63*	8.40*	10.14*	21.03*	16.91*	50.66
25 Earnings per share for discontinued operations (in ₹)						
- Basic and Diluted	-	(0.31)*	2.72*	(0.31)*	2.93*	44.85
26 Earnings per share for continuing and discontinued operations (in ₹)						
- Basic and Diluted	12.63*	8.09*	12.86*	20.72*	19.84*	95.51

* Not annualised

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



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

(₹ in crore)

Particulars	Quarter ended 30 September, 2018 (Unaudited)	Quarter ended 30 June, 2018 (Unaudited)	Quarter ended 30 September, 2017 (Unaudited)	Half-year ended 30 September, 2018 (Unaudited)	Half-year ended 30 September, 2017 (Unaudited)	Year ended 31 March, 2018 (Audited)
1 Segment Revenue						
a. Basic chemistry products	2032.71	1920.25	1893.35	3952.96	3771.84	7672.92
b. Consumer products	459.50	438.15	377.03	897.65	706.76	1512.24
c. Specialty products	668.55	581.99	595.78	1250.54	1063.29	1843.38
	3160.76	2940.39	2866.16	6101.15	5541.89	11028.54
Less: Inter segment revenue	207.30	200.73	181.97	408.03	334.70	702.17
	2953.46	2739.66	2684.19	5693.12	5207.19	10326.37
Add: Unallocated	7.20	4.75	6.00	11.95	10.40	18.99
Total revenue from operations	2960.66	2744.41	2690.19	5705.07	5217.59	10345.36
2 Segment Results						
a. Basic chemistry products	277.90	275.32	379.81	553.22	662.57	1461.10
b. Consumer products	86.36	82.30	64.80	168.66	116.75	234.67
c. Specialty products	105.11	67.11	104.81	172.22	161.18	203.92
Total segment results	469.37	424.73	549.42	894.10	940.50	1899.69
Less:						
(i) Finance costs	92.08	88.72	75.14	180.80	150.65	325.58
(ii) Net unallocated (income)/expenditure	(114.26)	(37.48)	(9.10)	(151.74)	11.80	3.21
Profit after exceptional items, before share of profit of joint ventures and tax	491.55	373.49	483.38	865.04	778.05	1570.90
3 Segment Assets						
a. Basic chemistry products	15520.25	14748.51	14079.83	15520.25	14079.83	14213.24
b. Consumer products	206.87	167.38	156.31	206.87	156.31	140.54
c. Specialty products	2365.59	2337.82	1891.58	2365.59	1891.58	1983.86
Total segment assets	18092.71	17253.71	16127.72	18092.71	16127.72	16337.64
Add: Unallocated	8776.02	8833.59	4866.28	8776.02	4866.28	8455.31
Total assets	26868.73	26087.30	20994.00	26868.73	20994.00	24792.95
4 Segment Liabilities						
a. Basic chemistry products	2953.51	2766.94	2983.02	2953.51	2983.02	2880.41
b. Consumer products	155.49	158.05	119.05	155.49	119.05	137.27
c. Specialty products	912.96	1012.72	718.31	912.96	718.31	756.12
Total segment liabilities	4021.96	3937.71	3820.38	4021.96	3820.38	3773.80
Add: Unallocated	8510.98	8157.02	8082.99	8510.98	8082.99	7736.02
Total liabilities	12532.94	12094.73	11903.37	12532.94	11903.37	11509.82

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

Particulars	Quarter ended 30 September, 2018	Quarter ended 30 June, 2018	Quarter ended 30 September, 2017	Half-year ended 30 September, 2018	Half-year ended 30 September, 2017	Year ended 31 March, 2018
1 Segment Revenue	-	624.55	1385.34	624.55	2055.41	4086.91
2 Segment Results (before tax)	-	(11.31)	104.33	(11.31)	114.65	1651.71
3 Segment Assets*	-	803.44	2793.51	-	2793.51	1085.69
4 Segment Liabilities*	-	398.06	679.34	-	679.34	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
Consolidated Balance Sheet as at 30 September, 2018

(₹ in crore)

Particulars	As at 30 September, 2018 (Unaudited)	As at 31 March, 2018 (Audited)
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	4273.64	3987.19
(b) Capital work-in-progress	533.20	373.85
(c) Investment Property	27.58	27.94
(d) Goodwill on consolidation	1938.22	1731.85
(e) Intangible assets	7769.75	7039.72
(f) Intangible assets under development	33.26	35.03
(g) Investments in joint ventures	397.53	352.72
(h) Financial assets		
(i) Other investments	2198.76	2395.85
(ii) Loans	10.67	9.68
(iii) Other financial assets	186.80	23.01
(i) Deferred tax assets (net)	21.67	20.81
(j) Advance tax assets (net)	750.58	671.55
(k) Other non-current assets	197.78	169.89
Total non-current assets	18339.44	16839.09
(2) Current assets		
(a) Inventories	1485.36	1462.27
(b) Financial assets		
(i) Investments	3045.98	91.81
(ii) Trade receivables	1672.90	1307.86
(iii) Cash and cash equivalents	761.04	3945.93
(iv) Bank balances other than (iii) above	572.98	537.11
(v) Loans	0.58	1.63
(vi) Other financial assets	595.56	147.12
(c) Current tax assets (net)	36.11	34.52
(d) Other current assets	346.13	412.96
	8516.64	7941.21
Assets classified as held for sale and discontinued operations	12.65	1098.34
Total current assets	8529.29	9039.55
Total assets	26868.73	25878.64
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	254.82	254.82
(b) Other equity	11080.92	10846.89
Equity attributable to equity share holders	11335.74	11101.71
Non-controlling interests	3000.05	2717.16
Total equity	14335.79	13818.87
(2) Liabilities		
1 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	5594.08	5394.02
(ii) Other financial liabilities	28.12	29.08
(b) Provisions	1694.25	1675.07
(c) Deferred tax liabilities (net)	1287.35	1191.55
(d) Other non-current liabilities	69.53	66.72
Total non-current liabilities	8673.33	8356.44
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	138.81	140.21
(ii) Trade payables (includes total outstanding dues of micro enterprises and small enterprises ₹ 12.96 crore (2018: ₹ 7.14 crore))	1606.26	1478.58
(iii) Other financial liabilities	1389.33	993.71
(b) Other current liabilities	186.93	204.09
(c) Provisions	309.79	205.76
(d) Current tax liabilities (net)	228.49	131.03
	3859.61	3153.38
Liabilities directly associated with discontinued operations	-	549.95
Total current liabilities	3859.61	3703.33
Total liabilities	12532.94	12059.77
Total equity and liabilities	26868.73	25878.64



- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 2 November, 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 ₹ 52.73 crore and ₹ 65.40 crore for the quarter and half-year ended 30 September, 2017 and the year ended 31 March, 2018 respectively, towards the shortfall between the carrying value of net Property, Plant and Equipment ('PPE') and the recoverable value.
- b. On 12 January, 2018, the Group consummated the sale and transfer of its Urea and Customised Fertilisers Business to Yara Fertilisers India Private Limited as contemplated in the Scheme of Arrangement dated 10 August, 2016. Exceptional gain (net) includes pre-tax gain of ₹ 1,279.39 crore for the year ended 31 March, 2018.
- 3 Changes in Group structure as at 30 September, 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 1 April, 2018, 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 following the cumulative effective method, freight and forwarding charges and revenue from operations are higher by ₹ 43.19 crore and ₹ 86.73 crore for the quarter and half year ended 30 September, 2018 respectively and ₹ 43.54 crore for the quarter ended 30 June, 2018; however, these do not have any impact on the profit.
- 6 Exceptional gain (net) relate to operations at Tata Chemicals North America, Inc. and its Subsidiaries ('TCNA Group') for the year ended 31 March, 2018. These include:
 - a. A gain of ₹ 82.80 crore, based on actuarial valuation, on account of changes announced to certain Post Retiral Medical Plans.
 - b. An estimated charge of ₹ 18.46 crore, 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 ₹ 251.63 crore, in financial results (as deferred tax) and loss of ₹ 44.70 crore, in other comprehensive income (Items that will not be reclassified to profit or loss).
- 7 Employee benefits expense is net of provisions written back for post retirement benefit of ₹ 16.03 crore which is no longer payable pursuant to sale and transfer of the Phosphatic Fertiliser Business.

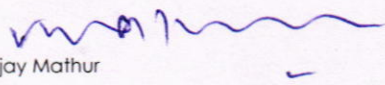


Tata Chemicals Limited

Notes to the unaudited Consolidated Financial Results:

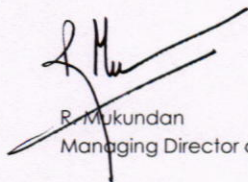
- 8 The standalone audited financial results of the Company are available for investors at www.tatachemicals.com, www.nseindia.com and www.bseindia.com.
- 9 Previous period figures have been regrouped to conform with the classification adopted in these financial results.

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 : 2 November, 2018

For and on behalf of
TATA CHEMICALS LIMITED


R. Mukundan
Managing Director and CEO



B S R & Co. LLP

Chartered Accountants

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

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

Auditor's Report on quarterly and year to date 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 September 2018 and the year-to-date financial results for the period from 1 April 2018 to 30 September 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').

These quarterly standalone financial results as well as the year to date standalone financial results have been prepared on the basis of the interim standalone financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of such interim standalone 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.

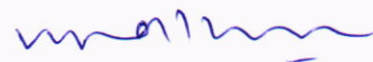
We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, 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 as well as the year-to-date 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 September 2018 as well as the year-to-date results for the period from 1 April 2018 to 30 September 2018.

For B S R & Co. LLP
Chartered Accountants

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



Vijay Mathur
Partner

Membership No: 046476

Mumbai
2 November 2018

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

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

Tata Chemicals Limited

Regd. Office: Bombay House, 24 Homi Mody Street, Mumbai - 400 001

Statement of Standalone Audited Financial Results for the quarter and half-year ended 30 September, 2018

(' in crore)

Particulars	Quarter ended 30 September, 2018	Quarter ended 30 June, 2018	Quarter ended 30 September, 2017	Half-year ended 30 September, 2018	Half-year ended 30 September, 2017	Year ended 31 March, 2018
1 Income						
a) Revenue from operations (note 6)	1013.61	989.19	826.15	2002.80	1693.95	3524.17
b) Other income	189.37	168.45	46.94	357.82	107.75	194.49
Total Income (1a+1b)	1202.98	1157.64	873.09	2360.62	1801.70	3718.66
2 Expenses						
a) Cost of materials consumed	138.89	159.62	110.51	298.51	234.95	531.39
b) Purchases of stock-in-trade	79.66	67.85	63.51	147.51	116.10	218.58
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	11.15	(36.00)	10.49	(24.85)	(3.39)	(1.97)
d) Excise duty on sale of goods	-	-	-	-	58.16	58.16
e) Employee benefits expense (note 7)	52.98	68.22	65.51	121.20	130.48	258.03
f) Power and fuel	141.60	144.29	115.05	285.89	230.56	473.93
g) Freight and forwarding charges (note 6)	152.58	152.78	86.88	305.36	189.63	396.68
h) Finance costs	28.66	23.15	21.07	51.81	37.07	86.51
i) Depreciation and amortisation expense	36.42	33.19	30.91	69.61	63.58	126.55
j) Other expenses	180.57	177.01	145.21	357.58	299.88	667.21
Total expenses (2a to 2j)	822.51	790.11	649.14	1612.62	1357.02	2815.07
3 Profit before tax (1-2)	380.47	367.53	223.95	748.00	444.68	903.59
4 Tax expenses						
a) Current tax	76.16	104.65	79.01	180.81	142.32	245.60
b) Deferred tax	9.18	(1.01)	3.80	8.17	5.89	33.52
Total tax expenses (4a + 4b)	85.34	103.64	82.81	188.98	148.21	279.12
5 Profit from continuing operations after tax (3-4)	295.13	263.89	141.14	559.02	296.47	624.47
6 (Loss)/profit from discontinued operations before tax (note 2)	-	(11.31)	157.06	(11.31)	167.38	437.72
7 Exceptional gain from discontinued operations(net) (note 2)	-	-	(52.73)	-	(52.73)	1213.99
8 Tax expense from discontinued operations (note 2)	-	(3.33)	34.97	(3.33)	40.04	509.22
9 (Loss)/profit from discontinued operations after tax (6+7-8) (note 2)	-	(7.98)	69.36	(7.98)	74.61	1142.49
10 Profit for the period (5+9)	295.13	255.91	210.50	551.04	371.08	1766.96
11 Other comprehensive income ('OCI') (net of tax)						
(i) Items that will not be reclassified to the Statement of Profit and Loss						
- Changes in fair value of equity investments carried at fair value through OCI	(108.21)	(91.74)	361.48	(199.95)	468.62	1019.25
- Remeasurement of defined employee benefit plans	(2.75)	8.32	(5.89)	5.57	(9.20)	32.92
(ii) Income Tax relating to above items	13.37	7.61	2.03	20.98	3.18	(20.59)
Total other comprehensive income (net of tax)	(97.59)	(75.81)	357.62	(173.40)	462.60	1031.58
12 Total comprehensive income for the period (10+11)	197.54	180.10	568.12	377.64	833.68	2798.54
13 Paid-up equity share capital (Face value : ₹ 10 per share)	254.82	254.82	254.82	254.82	254.82	254.82
14 Other equity						11069.32
15 Debt Capital #				250.00	250.00	250.00
16 Debenture Redemption Reserve				240.00	240.00	240.00
17 Earnings per share for continuing operations (in ₹)						
- Basic and Diluted	11.58*	10.36*	5.54*	21.94*	11.63*	24.51
18 Earnings per share for discontinued operations (in ₹)						
- Basic and Diluted	-	(0.31)*	2.72*	(0.31)*	2.93*	44.85
19 Earnings per share for continuing and discontinued operations (in ₹)						
- Basic and Diluted	11.58*	10.05*	8.26*	21.63*	14.56*	69.36
20 Debt Equity Ratio (note 8)				0.11	0.17	0.10
21 Debt Service Coverage Ratio (note 8)				2.21	0.37	0.50
22 Interest Service Coverage Ratio (note 8)				15.44	7.83	11.44
# Represents non convertible debentures						
* Not annualised						

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



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

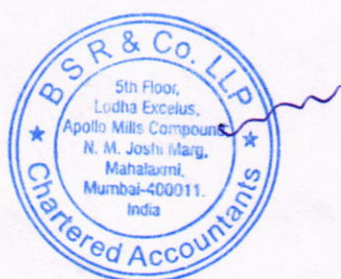
(₹ in crore)

Particulars	Quarter ended 30 September, 2018	Quarter ended 30 June, 2018	Quarter ended 30 September, 2017	Half-year ended 30 September, 2018	Half-year ended 30 September, 2017	Year ended 31 March, 2018
1 Segment Revenue						
a. Basic chemistry products	738.56	734.25	614.20	1472.81	1292.49	2653.74
b. Consumer products	459.50	438.15	377.03	897.65	706.76	1512.24
c. Specialty products	12.39	11.23	8.85	23.62	15.94	34.72
	1210.45	1183.63	1000.08	2394.08	2015.19	4200.70
Less: Inter segment revenue	200.49	197.60	179.93	398.09	331.64	695.52
	1009.96	986.03	820.15	1995.99	1683.55	3505.18
Add: Unallocated	3.65	3.16	6.00	6.81	10.40	18.99
Total revenue from operations	1013.61	989.19	826.15	2002.80	1693.95	3524.17
2 Segment Results						
a. Basic chemistry products	170.91	203.30	166.13	374.21	339.26	736.59
b. Consumer products	86.36	82.30	64.80	168.66	116.75	234.67
c. Specialty products	(6.27)	(4.55)	(3.54)	(10.82)	(7.77)	(15.11)
Total segment results	251.00	281.05	227.39	532.05	448.24	956.15
Less :						
(i) Finance costs	28.66	23.15	21.07	51.81	37.07	86.51
(ii) Net unallocated (income)	(158.13)	(109.63)	(17.63)	(267.76)	(33.51)	(33.95)
Total profit before tax	380.47	367.53	223.95	748.00	444.68	903.59
3 Segment Assets						
a. Basic chemistry products	2001.46	1996.80	1855.92	2001.46	1855.92	1860.03
b. Consumer products	206.87	167.38	156.31	206.87	156.31	140.54
c. Specialty products	276.67	246.87	74.39	276.67	74.39	120.64
Total segment assets	2485.00	2411.05	2086.62	2485.00	2086.62	2121.21
Add: Unallocated	11238.04	11178.42	7848.66	11238.04	7848.66	10967.46
Total assets	13723.04	13589.47	9935.28	13723.04	9935.28	13088.67
4 Segment Liabilities						
a. Basic chemistry products	580.47	559.46	492.32	580.47	492.32	487.46
b. Consumer products	155.49	158.05	119.05	155.49	119.05	137.27
c. Specialty products	74.71	72.46	5.07	74.71	5.07	19.33
Total segment liabilities	810.67	789.97	616.44	810.67	616.44	644.06
Add: Unallocated	1881.25	1700.64	2073.70	1881.25	2073.70	1656.21
Total liabilities	2691.92	2490.61	2690.14	2691.92	2690.14	2300.27

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

Particulars	Quarter ended 30 September, 2018	Quarter ended 30 June, 2018	Quarter ended 30 September, 2017	Half-year ended 30 September, 2018	Half-year ended 30 September, 2017	Year ended 31 March, 2018
1 Segment Revenue	-	624.55	1385.34	624.55	2055.41	4086.91
2 Segment Results (before tax)	-	(11.31)	104.33	(11.31)	114.65	1651.71
3 Segment Assets *	-	803.44	2793.51	-	2793.51	1085.69
4 Segment Liabilities *	-	398.06	679.34	-	679.34	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
Standalone Audited Balance Sheet as at 30 September, 2018

(₹ in crore)

	As at 30 September, 2018	As at 31 March, 2018
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	1440.12	1386.75
(b) Capital work-in-progress	321.20	175.87
(c) Investment property	22.04	22.36
(d) Goodwill	48.00	-
(e) Intangible assets	7.09	8.03
(f) Intangible assets under development	0.01	0.05
(g) Financial assets		
(i) Investments in subsidiaries and joint venture	4134.46	4022.30
(ii) Other investments	2166.66	2366.61
(iii) Loans	1.25	1.38
(iv) Other financial assets	140.76	5.13
(h) Advance tax assets (net)	479.10	420.63
(i) Other non-current assets	104.77	75.38
Total non-current assets	8865.46	8484.49
(2) Current assets		
(a) Inventories	487.06	450.66
(b) Financial assets		
(i) Investments	2994.70	-
(ii) Trade receivables	191.82	140.36
(iii) Cash and cash equivalents	40.26	3303.29
(iv) Bank balances other than (ii) above	568.07	465.63
(v) Loans	0.40	0.51
(vi) Other financial assets	461.57	71.65
(c) Other current assets	113.70	172.08
	4857.58	4604.18
Assets classified as held for sale and discontinued operations	-	1085.69
Total current assets	4857.58	5689.87
Total assets	13723.04	14174.36
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	254.82	254.82
(b) Other equity	10776.30	11069.32
Total equity	11031.12	11324.14
(2) Liabilities		
1 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	475.94	681.07
(ii) Other financial liabilities	0.26	0.29
(b) Provisions	101.12	117.51
(c) Deferred tax liabilities (net)	159.34	172.08
(d) Other non-current liabilities	10.50	10.50
Total non-current liabilities	747.16	981.45
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	3.16	0.61
(ii) Trade payables (includes total outstanding dues of micro enterprises and small enterprises ₹ 3.54 crore (2018: ₹ 2.33 crore))	517.26	425.43
(iii) Other financial liabilities	970.89	640.66
(b) Other current liabilities	62.69	32.78
(c) Provisions	194.64	97.19
(d) Current tax liabilities (net)	196.12	122.15
	1944.76	1318.82
Liabilities directly associated with discontinued operations	-	549.95
Total current liabilities	1944.76	1868.77
Total liabilities	2691.92	2850.22
Total equity and liabilities	13723.04	14174.36



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 2 November, 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 ₹ 52.73 crore and ₹ 65.40 crore for the quarter and half-year ended 30 September, 2017 and the year ended 31 March, 2018 respectively, towards the shortfall between the carrying value of net Property, Plant and Equipment ('PPE') and the recoverable value.
b. On 12 January, 2018, the Company consummated the sale and transfer of its Urea and Customised Fertilisers Business to Yara Fertilisers India Private Limited as contemplated in the Scheme of Arrangement dated 10 August, 2016. Exceptional gain (net) includes pre-tax gain of ₹ 1,279.39 crore for the 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 1 April, 2018, 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 Group has evaluated its performance obligations relating to freight arrangements on sales to customers. Consequently following the cumulative effective method, freight and forwarding charges and revenue from operations are higher by ₹ 43.19 crore and ₹ 86.73 crore for the quarter and half year ended 30 September, 2018 respectively and ₹ 43.54 crore for the quarter ended 30 June, 2018; however, these do not have any impact on the profit.
- 7 Employee benefits expense is net of provisions written back for post retirement benefit of ₹ 16.03 crore which is no longer payable pursuant to sale and transfer of the Phosphatic Fertiliser Business.
- 8 Formula used for calculation of Ratios (Continuing operations):
a) Debt Equity Ratio = Debt / Equity
(Debt: Long-term borrowings + Current maturities of long term borrowings + Short-term borrowings)
(Equity: Shareholder's Funds)
b) Debt Service Coverage Ratio = Profit before Interest and Tax / (Interest + Principal repayments)
c) Interest Service Coverage Ratio = Profit before Interest and Tax / Interest
- 9 Previous period figures have been regrouped to conform with the classification adopted in these financial results.

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

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

Vijay Mathur

Partner

Membership No. 046476

Place: Mumbai

Date: 2 November, 2018

For and on behalf of

TATA CHEMICALS LIMITED

R. Mukundan

Managing Director and CEO

