May 26, 2017

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

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

Dear Sirs/Madam,

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

The Board at its meeting held today, i.e May 26, 2017 transacted, interalia, the following businesses:

1. Financial Results:

Approved the Audited Financial Results (Standalone and Consolidated) for the year ended March 31, 2017. In this regard, please find enclosed:

a) Audited Standalone and Unaudited Consolidated Financial Results of the Company for the quarter ended March 31, 2017.

b) Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2017.

c) Auditor's Report in respect of the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2017.

Deloitte Haskins & Sells LLP, the Statutory Auditors of the Company have issued auditors' reports with an unmodified opinion on the financial statements.

2. Recommendation of Dividend:

a) Recommended a dividend of Rs. 11/- per ordinary share of Rs. 10/- each for the financial year ended March 31, 2017, subject to the approval of the shareholders at the ensuing 78th Annual General Meeting (AGM) of the Company

b) The dividend, if approved by the shareholders at the ensuing AGM, will be paid on and from August 11, 2017.

3. Book Closure:

The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, August 2, 2017 to Wednesday, August 9, 2017 (both days inclusive) for the purpose of holding the AGM and payment of Dividend.

4. **Annual General Meeting:**

The 78th AGM of the Company will be held on Wednesday, August 9, 2017 at 3.00 p.m. at Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, New Marine Lines, Mumbai 400020.

The Board meeting commenced at 11.00 a.m. (IST) and concluded at 12.50 p.m.(IST).

A copy of the said results together with the Auditors' 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 above on record.

Yours faithfully,
For Tata Chemicals Limited

Rajiv Chandan
General Counsel & Company Secretary

Encl: As above

Tata Chemicals Limited

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

Statement of Consolidated Financial Results for the quarter and year ended 31 March, 2017

(₹ in crore)

Particulars	Quarter ended 31 March, 2017 (Unaudited)	Quarter ended 31 December, 2016 (Unaudited)	Quarter ended 31 March, 2016 (Unaudited)	Year ended 31 March, 2017 (Audited)	Year ended 31 March, 2016 (Audited)
1 Revenue from operations	3002.33	3494.80	3565.20	13288.92	15220.23
2 Other income	77.14	18.35	52.94	166.12	125.26
3 Total Income (1+2)	**3079.47**	**3513.15**	**3618.14**	**13455.04**	**15345.49**
4 Expenses					
a) Cost of materials consumed	526.44	714.48	602.69	2269.82	2867.69
b) Purchase of stock-in-trade	37.44	253.39	215.13	1590.05	2558.94
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	251.92	220.20	431.78	284.61	518.75
d) Excise duty on sale of goods	83.06	78.09	85.77	347.15	347.32
e) Employee benefits expense	330.25	320.74	341.87	1297.23	1271.20
f) Power and fuel	327.99	311.16	296.78	1199.63	1246.45
g) Freight and forwarding charges	408.97	432.68	432.54	1691.76	1758.89
h) Finance costs	81.37	118.01	130.54	411.16	525.47
i) Depreciation and amortisation expense	137.78	132.47	135.73	534.73	526.08
j) Other expenses	548.74	571.52	637.73	2385.05	2559.26
Total expenses (4a to 4j)	**2733.96**	**3152.74**	**3310.56**	**12011.19**	**14180.05**
5 Profit before share of profit of an associate and joint ventures and tax (3-4)	**345.51**	**360.41**	**307.58**	**1443.85**	**1165.44**
6 Share of profit / (loss) of an associate and joint ventures	13.92	19.24	(13.66)	12.75	14.89
7 Profit before tax (5+6)	**359.43**	**379.65**	**293.92**	**1456.60**	**1180.33**
8 Tax expense	78.97	92.88	43.84	357.33	248.38
9 Profit for the period from continuing operations after tax (7-8)	**280.46**	**286.77**	**250.08**	**1099.27**	**931.95**
Attributable to:					
Equity shareholders of the Company	248.08	232.01	191.36	858.28	696.37
Non-controlling interests	32.38	54.76	58.72	240.99	235.58
10 Profit from discontinued operation (note 4)	88.71	50.00	14.89	195.57	113.15
11 Tax expense of discontinued operation (note 4)	26.15	18.38	4.76	60.74	38.94
12 Profit from discontinued operation after tax (10-11) (note 4)	**62.56**	**31.62**	**10.13**	**134.83**	**74.21**
Attributable to:					
Equity shareholders of the Company	62.56	31.62	10.13	134.83	74.21
Non-controlling interests	-	-	-	-	-
13 Profit for the period (9+12)	**343.02**	**318.39**	**260.21**	**1234.10**	**1006.16**
Attributable to:					
Equity shareholders of the Company	310.64	263.63	201.49	993.11	770.58
Non-controlling interests	32.38	54.76	58.72	240.99	235.58
14 Other Comprehensive Income ("OCI")	**149.57**	**(44.84)**	**(132.70)**	**348.96**	**31.06**
Attributable to:					
Equity shareholders of the Company	237.41	(90.66)	(132.11)	375.29	(87.59)
Non-controlling interests	(87.84)	45.82	(0.59)	(26.33)	118.65
15 Total Comprehensive Income (13+14)	**492.59**	**273.55**	**127.51**	**1583.06**	**1037.22**
Attributable to:					
Equity shareholders of the Company	548.05	172.97	69.38	1368.40	682.99
Non-controlling interests	(55.46)	100.58	58.13	214.66	354.23
16 Paid-up equity share capital (Face value : ₹ 10 per Share)	254.82	254.82	254.82	254.82	254.82
17 Total equity (excluding paid-up equity share capital)				10277.31	9197.96
18 Earnings per share for continuing operations (in ₹) - Basic and Diluted	**9.74***	**9.10***	**7.52***	**33.69**	**27.34**
19 Earnings per share for discontinued operation (in ₹) - Basic and Diluted	**2.45***	**1.24***	**0.39***	**5.29**	**2.91**
20 Earnings per share for continuing and discontinued operations (in ₹) - Basic and Diluted	**12.19***	**10.34***	**7.91***	**38.98**	**30.25**

* Not annualised

Segment information and Balance Sheet annexed

See accompanying notes to the consolidated financial results

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

(₹ in crore)

Particulars	Quarter ended 31 March, 2017 (Unaudited)	Quarter ended 31 December, 2016 (Unaudited)	Quarter ended 31 March, 2016 (Unaudited)	Year ended 31 March, 2017 (Audited)	Year ended 31 March, 2016 (Audited)	As at 1 April, 2015 (Audited)
1 Segment Revenue						
a. Inorganic chemicals	2203.36	2102.19	2303.06	8634.21	8820.09	
b. Fertilisers	400.46	913.83	790.28	2288.33	4113.03	
c. Other agri inputs	367.75	417.19	394.68	2062.75	1985.32	
d. Others	47.71	91.22	92.51	374.83	458.15	
	3019.28	3524.43	3580.53	13360.12	15376.59	
Less: Inter segment revenue	17.71	29.92	15.46	73.61	157.23	
	3001.57	3494.51	3565.07	13286.51	15219.36	
Add: Unallocated	0.76	0.29	0.13	2.41	0.87	
Total revenue from operations	**3002.33**	**3494.80**	**3565.20**	**13288.92**	**15220.23**	
2 Segment Results						
a. Inorganic chemicals	372.22	394.64	432.37	1564.49	1530.29	
b. Fertilisers	24.40	78.88	(20.05)	118.59	15.30	
c. Other agri inputs	24.05	29.40	40.36	264.55	220.47	
d. Others	(18.09)	(13.09)	(33.55)	(86.25)	(47.57)	
Total segment results	402.58	489.83	419.13	1861.38	1718.49	
Less:						
(i) Finance costs	81.37	118.01	130.54	411.16	525.47	
(ii) Net unallocated expenditure / (income)	(24.30)	11.41	(18.99)	6.37	27.58	
Total profit before tax	**345.51**	**360.41**	**307.58**	**1443.85**	**1165.44**	
3 Segment Assets						
a. Inorganic chemicals	14076.62	14596.00	14504.03	14076.62	14504.03	13867.21
b. Fertilisers	1150.83	1336.28	1877.98	1150.83	1877.98	2529.67
c. Other agri inputs	1510.63	1690.69	1674.40	1510.63	1674.40	1676.66
d. Others	144.73	161.47	343.07	144.73	343.07	168.66
Total segment assets	16882.81	17784.44	18399.48	16882.81	18399.48	18242.20
Add: Unallocated	5189.81	5259.52	4218.04	5189.81	4218.04	4441.98
Total assets	**22072.62**	**23043.96**	**22617.52**	**22072.62**	**22617.52**	**22684.18**
4 Segment Liabilities						
a. Inorganic chemicals	2951.22	3156.14	3181.12	2951.22	3181.12	3080.38
b. Fertilisers	307.22	387.48	277.98	307.22	277.98	738.00
c. Other agri inputs	543.31	617.22	500.39	543.31	500.39	490.24
d. Others	42.78	47.78	66.12	42.78	66.12	37.34
Total segment liabilities	3844.53	4208.62	4025.61	3844.53	4025.61	4345.96
Add: Unallocated	8717.15	9765.44	10761.84	8717.15	10761.84	10872.70
Total liabilities	**12561.68**	**13974.06**	**14787.45**	**12561.68**	**14787.45**	**15218.66**

Note : The segment information stated above does not include the following information relating to discontinued operation as stated in note 4 of the financial results.

Particulars	Quarter ended 31 March, 2017 (Unaudited)	Quarter ended 31 December, 2016 (Unaudited)	Quarter ended 31 March, 2016 (Unaudited)	Year ended 31 March, 2017 (Audited)	Year ended 31 March, 2016 (Audited)	As at 1 April, 2015 (Audited)
1 Segment Revenue	528.02	552.29	481.82	1982.96	2304.07	
2 Segment Results	88.71	50.00	14.89	195.57	113.15	
3 Segment Assets	1532.46	1158.07	1737.71	1532.46	1737.71	1765.05
4 Segment Liabilities	511.27	125.93	115.00	511.27	115.00	168.73

Tata Chemicals Limited
Consolidated Audited Balance Sheet

(₹ in crore)

	As at 31 March, 2017	As at 31 March, 2016	As at 1 April, 2015
I. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3917.13	4403.63	4243.33
(b) Capital work-in-progress	304.76	323.65	216.20
(c) Goodwill on consolidation	1698.41	1761.93	1676.32
(d) Intangible assets	7013.33	7265.81	6936.99
(e) Intangible assets under development	30.22	26.46	19.62
(f) Investments in associate and joint ventures	295.46	337.42	310.98
(g) Financial assets			
(i) Other investments	2274.70	1841.09	2076.86
(ii) Loans	1.10	2.35	8.33
(iii) Other financial assets	15.90	42.01	95.29
(g) Deferred tax assets (net)	23.67	8.96	4.76
(h) Advance tax assets (net)	502.88	451.57	450.23
(i) Other assets	163.31	311.64	309.14
Total non-current assets	**16240.87**	**16776.52**	**16348.05**
(2) Current assets			
(a) Inventories	1380.86	1931.91	2578.92
(b) Financial assets			
(i) Investments	220.52	9.40	5.50
(ii) Trade receivables	2088.35	3565.57	3545.40
(iii) Cash and cash equivalents	1451.45	1246.69	1179.09
(iv) Bank balances other than (iii) above	213.92	18.67	205.73
(v) Loans	0.67	0.81	1.84
(vi) Other financial assets	80.57	171.14	125.73
(c) Current tax assets (net)	15.40	3.58	23.13
(d) Other assets	374.09	628.20	435.30
	5825.83	**7575.97**	**8100.64**
Assets classified as held for sale and discontinued operations	1538.38	2.74	0.54
Total current assets	**7364.21**	**7578.71**	**8101.18**
Total assets	**23605.08**	**24355.23**	**24449.23**
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	254.82	254.82	254.82
(b) Other equity	7653.42	6599.50	6331.44
Equity attributable to equity share holders of the parent	**7908.24**	**6854.32**	**6586.26**
Non-controlling interests	2623.89	2598.46	2475.58
Total equity	**10532.13**	**9452.78**	**9061.84**
(2) Liabilities			
1 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	4357.52	6779.70	5759.46
(ii) Other financial liabilities	30.83	52.96	83.40
(b) Provisions	1782.85	1732.80	1709.35
(c) Deferred tax liabilities (net)	1238.07	1243.79	1251.59
(d) Other liabilities	60.92	68.24	42.63
Total non-current liabilities	**7470.19**	**9877.49**	**8846.43**
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	721.08	1787.92	2050.04
(ii) Trade payables	1337.94	1617.76	2102.47
(iii) Other financial liabilities	2388.16	1008.07	1812.14
(b) Provisions	273.48	282.94	222.89
(c) Current tax liabilities (net)	117.79	78.35	108.05
(d) Other liabilities	253.04	249.92	245.37
	5091.49	**5024.96**	**6540.96**
Liabilities directly associated with discontinued operations	511.27	-	-
Total current liabilities	**5602.76**	**5024.96**	**6540.96**
Total liabilities	**13072.95**	**14902.45**	**15387.39**
Total equity and liabilities	**23605.08**	**24355.23**	**24449.23**

Tata Chemicals Limited

Notes to the Consolidated Financial Results:

1 The above results were reviewed and recommended to the Board of Directors by the Audit Committee at its meeting held on 25 May, 2017 and approved by the Board of Directors at its meeting held on 26 May, 2017. The same have been audited by the Statutory Auditors.

2 These financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") as presented under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India as applicable. The interest component of the defined employee benefit obligations has been reclassified as finance cost based on accounting policy adopted by the Group, in the first annual Ind AS financial statements, corresponding changes have been made for comparative periods.

3 Reconciliation between Equity, Statement of Profit and Loss and Other comprehensive income as previously reported in accordance with the Accounting Standard framework (referred to as "Previous IGAAP") and Ind AS are presented as under:

(a) Reconciliation of Equity:

Particulars	As at 31 March 2016	As at 1 April 2015
Total Equity under Previous GAAP (A)	7035.41	6225.20
1. Effect of change in fair value of derivative contracts	(59.78)	(59.50)
2. Adjustment of goodwill relating to acquisition post obtaining control	(63.32)	-
3. Effect of change in fair value of equity instruments	1425.98	1666.87
4. Deferred tax liability on undistributed earnings of subsidiaries	(23.93)	(15.28)
5. Adjustment of proposed dividend and tax thereon	314.27	382.02
6. Effect of retrospective application of Ind AS 103 to past business combinations	821.29	863.89
7. Others	2.86	(1.36)
Total adjustment to equity (net of tax) (B)	**2417.37**	**2836.64**
Total Equity under Ind AS (A+B)	**9452.78**	**9061.84**

(b) Reconciliation of Statement of Profit and Loss and Other Comprehensive Income:

Particulars	Quarter ended 31 March, 2016 (Unaudited)	Year ended 31 March, 2016 (Audited)
Net Profit after tax, share of profit / (loss) in associate and joint ventures as previously reported	**294.17**	**976.72**
1. Effect of actuarial (loss)/gain on employee defined benefit plans recognised in OCI	(10.22)	7.53
2. Effect of change in fair value of derivative contracts	(12.50)	73.58
3. Effect of depreciation due to fair valuation of assets under business combinations	(21.10)	(99.67)
4. Effect of assessment of control	12.11	57.73
5. Others (net)	7.68	1.69
6. Tax impact on above adjustments	(9.93)	(11.42)
Net Profit after tax, share of profit / (loss) in associate and joint ventures as per Ind AS	**260.21**	**1006.16**
Other comprehensive income	(132.70)	31.06
Total comprehensive income for the period	**127.51**	**1037.22**

4 The Group has entered into an agreement with Yara Fertilisers India Private limited ("Yara India") to transfer its Urea Business (which comprises of manufacturing facilities for urea and customised fertilisers at Babrala, Uttar Pradesh), by way of a slump sale for a consideration of ₹ 2,670 crore (subject to certain adjustments). Final approval of The Scheme of Arrangement (the "Scheme") from National Company Law Tribunal ("NCLT") is awaited. 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.

5 During the year, there has been a dilution in stake from 19.47% to 14.80% with respect to Crystal Peak Minerals Inc. Consequently, the Group has discontinued equity method of accounting for the same.

6 During the year, Rallis India Limited ("Rallis"), a subsidiary of the Company, has acquired the balance 19,421 shares of ₹ 10/- each of Zero Waste Agro Organics Limited ("ZWAOL") for a consideration of ₹ 19.49 crore. As a result, ZWAOL has become a wholly owned subsidiary of Rallis.

7 The figures for quarter ended 31 March, 2017 and 31 March, 2016 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto nine months of the relevant financial year.

8 The Board of Directors has recommended a dividend of 110 % (previous year 100 %) for the financial year 2016-17, amounting to ₹ 11 per share (previous year ₹ 10 per share).

Tata Chemicals Limited
Notes to the Consolidated Financial Results:

9 The standalone audited financial results of the Company are available for investors at www.tatachemicals.com, www.nseindia.com and www.bseindia.com.

In terms of our report attached
For DELOITTE HASKINS & SELLS LLP
Chartered Accountants

Sanjiv V. Pilgaonkar
Partner

Place : Mumbai
Date : 26 May, 2017

For and on behalf of
TATA CHEMICALS LIMITED

R. Mukundan
Managing Director and CEO

Deloitte
Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre,
Tower 3, 27th-32nd Floor,
Senapati Bapat Marg,
Elphinstone Road (West),
Mumbai - 400 013,
Maharashtra, India

Tel: +91 22 6185 4000
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INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
TATA CHEMICALS LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of **TATA CHEMICALS LIMITED** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group") and its share of the profit of its joint ventures and an associate for the year ended March 31, 2017 (the "Statement"), being submitted by the Parent 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 July 5, 2016.

   This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

   An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

   We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 5 below, is sufficient and appropriate to provide a basis for our audit opinion.

3. 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 on separate financial statements and the other financial information of the Group, subsidiaries, an associate and joint ventures referred to in paragraph 5 below, the Statement:

   a. includes the results of the following entities: **Annexure - A;**

   b. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

   c. gives 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, total comprehensive income and other financial information of the Group for the year ended March 31, 2017.

4. We did not audit the financial statements of 34 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of ₹ 12,441.98 crore as at March 31, 2017, total revenues of ₹5,088.72 crore, total net profit after tax of ₹ 312.98 crore and total comprehensive income of ₹ 35.55 crore for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit of ₹ 12.75 crore and total comprehensive income of ₹12.75 crore for the year ended March 31, 2017, as considered in the consolidated financial results, in respect of 3 joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and an associate, is based solely on the reports of the other auditors.

   Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

5. The consolidated financial results includes the unaudited financial statements of 3 subsidiaries, whose financial statements reflect total assets of ₹ 5.37 crore as at March 31, 2017, total revenue of ₹ Nil, total net profit/(loss) after tax of ₹ Nil and total Comprehensive income/ loss of ₹ Nil for the year ended March 31, 2017, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of profit/(loss) after tax of ₹ Nil and total comprehensive income of ₹ Nil for the year ended March 31, 2017, as considered in the consolidated financial results, in respect of an associate and a joint venture, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associate, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

   Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the financial statements certified by the Management.

Deloitte
Haskins & Sells LLP

6. The Statement includes the results for the Quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

7. The comparative financial information in respect of 34 subsidiaries and 3 joint ventures included in this Statement prepared in accordance with the Ind AS, have for the year ended March 31, 2016 been audited by other auditors, and have been relied upon by us.

   Our report is not qualified in respect of the above matter.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Sanjiv V. Pilgaonkar
Partner
(Membership No.039826)

MUMBAI, May 26, 2017

ANNEXURE A

No.	Name of Entities	Country of Incorporation
A	**Subsidiaries (Direct)**	
1	Rallis India Limited ("Rallis")	India
2	Bio Energy Venture - 1 (Mauritius) Pvt. Ltd.	Mauritius
B	**Subsidiaries (Indirect)**	
3	Homefield Pvt. UK Limited	United Kingdom
4	Tata Chemicals Africa Holdings Limited	United Kingdom
5	Tata Chemicals South Africa (Pty) Limited	South Africa
6	Tata Chemicals Magadi Limited	United Kingdom
7	Magadi Railway Company Limited	Kenya
8	Homefield 2 UK Limited	United Kingdom
9	Tata Chemicals (Europe) Holdings Limited	United Kingdom
10	Cheshire Salt Holdings Limited	United Kingdom
11	Cheshire Salt Limited	United Kingdom
12	British Salt Limited	United Kingdom
13	Brinefield Storage Limited	United Kingdom
14	Cheshire Cavity Storage 2 Limited	United Kingdom
15	Cheshire Compressor Limited	United Kingdom
16	Irish Feeds Limited	United Kingdom
17	New Cheshire Salt Works Limited	United Kingdom
18	Brunner Mond Group Limited	United Kingdom
19	Tata Chemicals Europe Limited	United Kingdom
20	Winnington CHP Limited	United Kingdom
21	Brunner Mond Generation Company Limited	United Kingdom
22	Brunner Mond Limited	United Kingdom
23	Northwich Resource Management Limited	United Kingdom
24	Gusiute Holdings (UK) Limited	United Kingdom
25	Valley Holdings Inc.	United States of America
26	Tata Chemicals North America Inc.	United States of America
27	General Chemical International Inc.	United States of America
28	NHO Canada Holdings Inc.	United States of America
29	Tata Chemicals (Soda Ash) Partners Holdings	United States of America
30	TCSAP LLC	United States of America
31	Tata Chemicals (Soda Ash) partners (TCSAP)	United States of America
32	Tata Chemicals International Pte. Ltd	Singapore
33	Grown Energy Zambeze Holdings Pvt. Ltd.	Mauritius
34	Grown Energy (Pty) Limited	South Africa

35	Grown Energy Zambeze Limitada	Mozambique
36	Metahelix Life Sciences Ltd. (Metahelix)	India
37	Zero Waste Agro Organics Ltd (ZWAOL)	India
38	Rallis Chemistry Exports Ltd	India
39	TCNA (UK) Limited	United Kingdom
40	Alcad	United States of America
41	PT Metahelix Lifesciences Indonesia	Indonesia

C Joint Ventures

42	Indo Maroc Phosphore S.A.	Morocco
43	Joil (S) Pte. Ltd	Singapore
44	The Block Salt Company Limited	United Kingdom
45	Natronx Technologies LLC	United States of America

D Associate

46	Crystal Peak Minerals Inc. (upto 24th May, 2016) (Formerly EPM Mining Ventures Inc.)	Canada

Tata Chemicals Limited

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

Statement of Standalone Audited Financial Results for the quarter and year ended 31 March, 2017

(₹ in crore)

Particulars	Quarter ended 31 March, 2017	Quarter ended 31 December, 2016	Quarter ended 31 March, 2016	Year ended 31 March, 2017	Year ended 31 March, 2016
1 Revenue from operations	1350.71	1908.72	1829.20	6470.92	8469.50
2 Other income	52.95	35.47	35.76	176.92	164.37
3 Total Income (1+2)	1403.66	1944.19	1864.96	6647.84	8633.87
4 Expenses					
a) Cost of materials consumed	308.19	512.90	441.16	1394.01	2041.14
b) Purchase of stock-in-trade	49.80	199.36	145.41	1456.82	2299.52
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	175.16	295.22	407.92	212.45	591.34
d) Excise duty on sale of goods	64.51	57.43	67.38	242.48	248.64
e) Employee benefits expense	88.89	69.51	83.78	304.51	286.27
f) Power and fuel	108.56	106.68	91.68	404.33	399.64
g) Freight and forwarding charges	133.90	160.20	150.86	575.07	693.59
h) Finance costs	40.20	66.33	49.69	214.85	215.16
i) Depreciation and amortisation expense	38.15	38.00	37.72	152.41	153.50
j) Other expenses	250.53	183.57	265.40	896.88	937.95
Total expenses (4a to 4j)	1257.89	1689.20	1741.00	5853.81	7866.75
5 Profit before tax (3-4)	**145.77**	**254.99**	**123.96**	**794.03**	**767.12**
6 Tax expense	47.37	76.64	22.18	236.15	175.13
7 Profit from continuing operations after tax (5-6)	**98.40**	**178.35**	**101.78**	**557.88**	**591.99**
8 Profit from discontinued operation (note 4)	88.71	50.00	14.89	195.57	113.15
9 Tax expense of discontinued operation (note 4)	26.15	18.38	4.76	60.74	38.94
10 Profit from discontinued operation after tax (8-9) (note 4)	**62.56**	**31.62**	**10.13**	**134.83**	**74.21**
11 Profit for the period (7+10)	**160.96**	**209.97**	**111.91**	**692.71**	**666.20**
12 Other Comprehensive Income ("OCI")	375.62	(212.84)	(115.61)	378.16	(249.84)
13 Total Comprehensive Income (11+12)	**536.58**	**(2.87)**	**(3.70)**	**1070.87**	**416.36**
14 Paid-up equity share capital (Face value : ₹ 10 per share)	254.82	254.82	254.82	254.82	254.82
15 Debt Capital #				250.00	250.00
16 Total equity (excluding paid-up equity share capital)				8600.63	7831.43
17 Debenture Redemption Reserve				240.00	240.00
16 Earnings per share for continuing operations (in ₹)					
- Basic and Diluted	**3.86***	**7.00***	**4.00***	**21.90**	**23.24**
17 Earnings per share for discontinued operation (in ₹)					
- Basic and Diluted	**2.45***	**1.24***	**0.39***	**5.29**	**2.91**
18 Earnings per share for continuing and discontinued operations (in ₹)					
- Basic and Diluted	**6.31***	**8.24***	**4.39***	**27.19**	**26.15**
19 Debt Equity Ratio (note 7)				0.23	0.43
20 Debt Service Coverage Ratio (note 7)				0.25	0.40
21 Interest Service Coverage Ratio (note 7)				4.70	4.57

* Not annualised

\# Represents Non Convertible Debentures

Segment information and Statement of Balance Sheet annexed

See accompanying notes to the standalone financial results

Tata Chemicals Limited

Standalone Audited Segmentwise Revenue, Results, Assets and Liabilities

(₹ in crore)

Particulars	Quarter ended 31 March, 2017	Quarter ended 31 December, 2016	Quarter ended 31 March, 2016	Year ended 31 March, 2017	Year ended 31 March, 2016	As at 1 April, 2015
1 Segment Revenue						
a. Inorganic chemicals	916.64	874.97	930.02	3556.83	3638.06	
b. Fertilisers	400.46	913.83	790.28	2288.33	4113.03	
c. Other agri inputs	1.98	56.04	31.00	316.39	410.82	
d. Others	47.71	91.22	92.51	374.83	458.15	
	1366.79	1936.06	1843.81	6536.38	8620.06	
Less: Inter segment revenue	16.84	27.63	14.74	67.87	151.43	
	1349.95	1908.43	1829.07	6468.51	8468.63	
Add: Unallocated	0.76	0.29	0.13	2.41	0.87	
Total revenue from operations	**1350.71**	**1908.72**	**1829.20**	**6470.92**	**8469.50**	
2 Segment Results						
a. Inorganic chemicals	221.92	248.97	232.50	960.99	899.90	
b. Fertilisers	17.95	84.92	(23.10)	115.72	9.97	
c. Other agri inputs	(5.52)	(6.05)	3.63	9.98	35.66	
d. Others	(18.09)	(13.09)	(33.55)	(86.25)	(47.57)	
Total segment results	216.26	314.75	179.48	1000.44	897.96	
Less :						
(i) Finance costs	40.20	66.33	49.69	214.85	215.16	
(ii) Net unallocated expenditure /(income)	30.29	(6.57)	5.83	(8.44)	(84.32)	
Total profit before tax	**145.77**	**254.99**	**123.96**	**794.03**	**767.12**	
3 Segment Assets						
a. Inorganic chemicals	1934.90	1882.99	1846.72	1934.90	1846.72	1842.10
b. Fertilisers	1154.08	1345.94	1884.46	1154.08	1884.46	2539.43
c. Other agri inputs	38.26	86.26	80.77	38.26	80.77	88.14
d. Others	144.73	161.47	343.07	144.73	343.07	168.66
Total segment assets	3271.97	3476.66	4155.02	3271.97	4155.02	4638.33
Add: Unallocated	7994.93	8240.84	7225.63	7994.93	7225.63	7229.38
Total assets	**11266.90**	**11717.50**	**11380.65**	**11266.90**	**11380.65**	**11867.71**
4 Segment Liabilities						
a. Inorganic chemicals	530.28	537.04	516.90	530.28	516.90	503.06
b. Fertilisers	307.22	387.48	277.98	307.22	277.98	738.00
c. Other agri inputs	21.80	55.75	33.55	21.80	33.55	42.55
d. Others	42.78	47.78	66.12	42.78	66.12	37.34
Total segment liabilities	902.08	1,028.05	894.55	902.08	894.55	1320.95
Add: Unallocated	2530.56	3402.37	4022.56	2530.56	4022.56	4092.88
Total liabilities	**3432.64**	**4430.42**	**4917.11**	**3432.64**	**4917.11**	**5413.83**

Note: The Segment information stated above does not include the following information relating to discontinued operation as stated in note 4 of the financial results.

Particulars	Quarter ended 31 March, 2017	Quarter ended 31 December, 2016	Quarter ended 31 March, 2016	Year ended 31 March, 2017	Year ended 31 March, 2016	As at 1 April, 2015
1 Segment Revenue	528.02	552.29	481.82	1982.96	2304.07	
2 Segment Results	88.71	50.00	14.89	195.57	113.15	
3 Segment Assets	1532.46	1158.07	1737.71	1532.46	1737.71	1765.05
4 Segment Liabilities	511.27	125.93	115.00	511.27	115.00	168.73

Tata Chemicals Limited
Audited Statement of Balance Sheet

(₹ in crore)

	As at 31 March, 2017	As at 31 March, 2016	As at 1 April, 2015
I. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	1449.69	1906.70	1930.14
(b) Capital work-in-progress	121.77	131.55	62.83
(c) Intangible assets	10.54	10.38	8.57
(d) Intangible assets under development	0.06	0.06	0.89
(e) Investments in subsidiaries and joint venture	3044.62	3044.62	3044.61
(f) Financial assets			
(i) Investments	3203.44	2816.22	2986.11
(ii) Loans	1.10	2.35	8.33
(iii) Other financial assets	0.64	32.24	83.40
(g) Advance tax assets (net)	431.25	379.31	369.50
(h) Other assets	65.25	49.97	57.41
Total non-current assets	**8328.36**	**8373.40**	**8551.79**
(2) Current assets			
(a) Inventories	611.53	1095.10	1809.03
(b) Financial assets			
(i) Trade receivables	1031.69	2553.97	2486.32
(ii) Cash and cash equivalents	1097.38	586.72	561.72
(iii) Bank balances other than (ii) above	14.70	13.76	12.58
(iv) Loans	0.67	0.81	1.84
(v) Other financial assets	48.38	139.81	40.85
(c) Current tax assets (net)	-	-	3.01
(d) Other assets	134.03	354.42	165.08
	2938.38	**4744.59**	**5080.43**
Assets classified as held for sale and discontinued operations	1532.62	0.37	0.54
Total current assets	**4471.00**	**4744.96**	**5080.97**
Total assets	**12799.36**	**13118.36**	**13632.76**
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	254.82	254.82	254.82
(b) Other equity	8600.63	7831.43	7795.38
Total equity	**8855.45**	**8086.25**	**8050.20**
(2) Liabilities			
1 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	1084.43	1540.56	1858.48
(ii) Other financial liabilities	1.70	0.41	47.02
(b) Provisions	143.52	98.85	83.10
(c) Deferred tax liabilities (net)	138.55	156.34	179.85
(d) Other liabilities	10.50	10.50	10.50
Total non-current liabilities	**1378.70**	**1806.66**	**2178.95**
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	522.50	1565.74	1749.47
(ii) Trade payables	511.73	685.58	1119.46
(iii) Other financial liabilities	659.79	666.78	229.88
(b) Provisions	182.84	170.04	150.62
(c) Current tax liabilities (net)	104.88	64.97	84.08
(d) Other liabilities	72.20	72.34	70.10
	2053.94	**3225.45**	**3403.61**
Liabilities directly associated with discontinued operations	511.27	-	-
Total current liabilities	**2565.21**	**3225.45**	**3403.61**
Total liabilities	**3943.91**	**5032.11**	**5582.56**
Total equity and liabilities	**12799.36**	**13118.36**	**13632.76**

Tata Chemicals Limited

Notes to the standalone financial results :

1 The above results were reviewed and recommended to the Board of Directors by the Audit Committee at its meeting held on 25 May, 2017 and approved by the Board of Directors at its meeting held on 26 May, 2017. The same have been audited by the Statutory Auditors.

2 These financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ('Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India as applicable. The interest component of the defined employee benefit obligations has been reclassified as finance cost based on accounting policy adopted by the Company, in the first annual Ind AS financial statements, Corresponding changes have been made for comparative periods.

3 Reconciliation between Equity, Statement of Profit and Loss and Other comprehensive income, as previously reported in accordance with the Accounting Standard framework (referred to as 'Previous GAAP') and Ind AS are presented as under:

a) Reconciliation of Equity:

(₹ in crore)

Particulars	As at 31 March, 2016	As at 1 April, 2015
Total Equity under Previous GAAP (A)	**6394.22**	**6043.27**
1. Effect of recognition of arrangement in the nature of leases and decommissioning liabilities	(28.01)	(33.68)
2. Effect of change in fair value of derivative contracts	(17.00)	(19.67)
3. Effect of change in fair value of equity instruments	1425.98	1666.89
4. Adjustment of proposed dividend and tax thereon	301.67	382.02
5. Deferred tax on finance lease and decommissioning liabilities recognised	9.39	11.37
Total adjustment to Equity (B)	**1692.03**	**2006.93**
Total Equity under Ind AS (A+B)	**8086.25**	**8050.20**

b) Reconciliation of Statement of Profit and Loss and Other Comprehensive Income:

(₹ in crore)

Particulars	Quarter ended 31 March, 2016	Year ended 31 March, 2016
Net Profit after Tax as previously reported	**110.60**	**594.58**
1. Effect of actuarial (loss) / gain on employee defined benefit plans recognised in OCI	(3.69)	13.68
2. Effect of arrangements in the nature of leases and decommissioning liabilities (net)	3.20	5.67
3. Effect of change in fair value of derivative contracts	5.56	2.67
4. Effect of foreign exchange translation gain on preference shares	1.50	56.31
5. Others (net)	0.01	0.00
6. Deferred tax impact on above adjustments	(5.27)	(6.71)
Net Profit after Tax as per Ind AS	**111.91**	**666.20**
Other Comprehensive Income	(115.61)	(249.84)
Total Comprehensive Income for the period	**(3.70)**	**416.36**

4 The Company has entered into an agreement with Yara Fertilisers India Private limited ("Yara India") to transfer its Urea Business (which comprises of manufacturing facilities for urea and customised fertilisers at Babrala, Uttar Pradesh), by way of a slump sale for a consideration of ₹ 2,670 crore (subject to certain adjustments). Final approval of The Scheme of Arrangement (the "Scheme") from National Company Law Tribunal ("NCLT") is awaited. 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.

5 The audited figures for quarter ended 31 March, 2017 and 31 March, 2016 are the balancing figures between audited figures in respect of the full financial year and the published year to date audited figures upto nine months of the relevant financial year.

6 The Board of Directors has recommended a dividend of 110 % (previous year 100 %) for the financial year 2016-17, amounting to ₹ 11 per share (previous year ₹ 10 per share).

Tata Chemicals Limited

Notes to the standalone financial results :

7 Formula used for calculation of Ratios:

a) Debt Equity Ratio = Debt / Equity
(Debt: Long-term borrowings + Current maturities of long term borrowings + Short-term borrowings)
(Equity: Shareholders' 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

In terms of our report attached
For DELOITTE HASKINS & SELLS LLP
Chartered Accountants

Sanjiv V. Pilgaonkar
Partner

Place: Mumbai
Date: 26 May, 2017

For and on behalf of
TATA CHEMICALS LIMITED

R. Mukundan
Managing Director and CEO

Deloitte
Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre,
Tower 3, 27th-32nd Floor,
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INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
TATA CHEMICALS LIMITED

1. We have audited the accompanying Statement of Standalone Audited Financial Results of **TATA CHEMICALS LIMITED** (the "Company") for the year ended March 31, 2017 (the "Statement"), 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 July 5, 2016.

   This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

   An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

   We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Deloitte
Haskins & Sells LLP

3. In our opinion and to the best of our information and according to the explanations given to us the Statement:

   (i) is 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 July 5, 2016; and

   (ii) gives 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 and total comprehensive income and other financial information of the Company for the year ended March 31,2017.

4. The Statement includes the results for the Quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Sanjiv V. Pilgaonkar
Partner
(Membership No.039826)

MUMBAI, 26 May, 2017