



February 5, 2019

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 5, 2019
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 17, 2019 giving notice of the Board Meeting to consider financial results of the Company for the third quarter and nine months ended December 31, 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 nine months ended December 31, 2018.

The Meeting of the Board commenced at 3.30 p.m. and concluded at 6.00 p.m.

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

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

You are requested to take the same on record.

Thanking you,

**Yours faithfully,
For Tata Chemicals Limited**


**Rajiv Chandan
General Counsel & Company Secretary**

 Encl: As above

TATA CHEMICALS LIMITED

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CIN : L24239MH1939PLC002893

B S R & Co. LLP

Chartered Accountants

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Limited Review Report on unaudited quarterly 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 31 December 2018 and the year-to-date results for the period from 1 April 2018 to 31 December 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 5 February 2019. 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 Engagements (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. 4.12 crore and Rs. 7.44 crore for the quarter ended 31 December 2018 and period from 1 April 2018 to 31 December 2018 respectively and total assets of Rs. 18.68 crore as at 31 December 2018. This unaudited financial information has been reviewed by another auditor 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. 323.25 crore and Rs 874.73 crore for the quarter ended 31 December 2018 and period from 1 April 2018 to 31 December 2018 respectively and total assets of Rs. 14,680.02 crore as at 31 December 2018. The consolidated financial results also include the Group's share of net profit (including other comprehensive income) of Rs. 39.40 crore and Rs. 98.49 crore for the quarter ended 31 December 2018 and period from 1 April 2018 to 31 December 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.



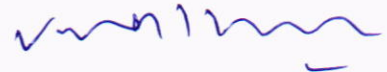
Limited Review Report on unaudited quarterly and year to date consolidated financial results of Tata Chemicals Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
(Continued)

Tata Chemicals Limited

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.

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
5 February 2019

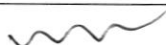
Tata Chemicals Limited

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 (upto 5 December 2018)
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 nine months ended 31 December, 2018

Particulars	(₹ In crore)					
	Quarter ended 31 December, 2018 (Unaudited)	Quarter ended 30 September, 2018 (Unaudited)	Quarter ended 31 December, 2017 (Unaudited)	Nine months ended 31 December, 2018 (Unaudited)	Nine months ended 31 December, 2017 (Unaudited)	Year ended 31 March, 2018 (Audited)
1 Income						
a) Revenue from operations (note 5)	2831.87	2960.66	2573.91	8536.94	7790.28	10345.36
b) Other income	96.07	123.34	17.16	325.77	85.71	159.46
Total Income (1a + 1b)	2927.94	3084.00	2591.07	8862.71	7875.99	10504.82
2 Expenses						
a) Cost of materials consumed	472.02	467.23	288.49	1404.07	1025.27	1390.56
b) Purchases of stock-in-trade	149.59	99.73	105.77	365.40	412.64	469.10
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(92.12)	27.61	79.49	(70.19)	(22.27)	(104.15)
d) Excise duty on sale of goods	-	-	-	-	75.67	75.67
e) Employee benefits expense (note 7)	352.27	348.70	313.24	1037.54	929.84	1270.23
f) Power and fuel	400.41	360.20	321.60	1091.92	929.39	1272.51
g) Freight and forwarding charges (note 5)	486.59	445.48	376.93	1356.10	1174.98	1578.73
h) Finance costs	97.22	92.08	89.39	278.02	240.04	325.58
i) Depreciation and amortisation expense	144.05	141.74	128.57	420.89	384.11	518.01
j) Other expenses	591.88	609.68	525.83	1787.89	1586.51	2202.02
Total expenses (2a to 2j)	2601.91	2592.45	2229.31	7671.64	6736.18	8998.26
3 Profit before exceptional items, share of profit of joint ventures and tax (1-2)	326.03	491.55	361.76	1191.07	1139.81	1506.56
4 Exceptional (loss)/gain(net) (note 6)	(27.54)	-	59.57	(27.54)	59.57	64.34
5 Profit after exceptional items, before share of profit of joint ventures and tax (3+4)	298.49	491.55	421.33	1163.53	1199.38	1570.90
6 Share of profit of joint ventures	39.40	37.19	9.23	98.49	29.74	49.23
7 Profit before tax (5+6)	337.89	528.74	430.56	1262.02	1229.12	1620.13
8 Tax expenses						
a) Current tax	60.62	122.02	62.96	305.20	280.80	334.99
b) Deferred tax (note 6 (ii)(c))	10.97	(2.10)	(250.39)	12.09	(255.78)	(274.86)
Total tax expenses (8a + 8b)	71.59	119.92	(187.43)	317.29	25.02	60.13
9 Profit from continuing operations after tax (7-8)	266.30	408.82	617.99	944.73	1204.10	1560.00
10 Profit/(Loss) from discontinued operations before tax (note 2)	-	-	285.73	(11.31)	453.11	437.72
11 Exceptional (loss)/gain from discontinued operations (net) (note 2)	-	-	-	-	(52.73)	1213.99
12 Tax expense from discontinued operations (note 2)	-	-	72.14	(3.33)	112.18	509.22
13 Profit/(Loss) from discontinued operations after tax (10+11-12) (note 2)	-	-	213.59	(7.98)	288.20	1142.49
14 Profit for the period (9+13)	266.30	408.82	831.58	936.75	1492.30	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	166.17	(108.21)	416.33	(33.78)	882.97	1017.28
- Remeasurement of defined employee benefit plans	(20.79)	(10.07)	17.36	48.67	33.33	183.43
(ii) Income Tax relating to above items (note 6 (ii)(c))	20.21	(7.68)	28.16	3.45	29.67	70.79
b) (i) Items that will be reclassified to the Consolidated Statement of Profit and Loss						
- Effective portion of (loss)/gain on cash flow hedges	(102.81)	48.18	21.59	8.91	20.52	10.94
- Change in foreign currency translation reserve	(216.59)	333.29	(101.05)	406.49	(112.88)	(31.63)
(ii) Income Tax relating to above items	(0.27)	0.24	1.41	1.70	0.46	0.43
Total other comprehensive income (net of tax) (a(i-ii)+b(i-ii))	(193.96)	270.63	324.66	425.14	793.81	1108.80
16 Total comprehensive income for the period (14+15)	72.34	679.45	1156.24	1361.89	2286.11	3811.29
17 Profit from continuing operations after tax (9)						
Attributable to:						
Equity shareholders of the Company	219.48	321.74	545.48	755.18	976.28	1290.59
Non-controlling interests	46.82	87.08	72.51	189.55	227.82	269.41
	266.30	408.82	617.99	944.73	1204.10	1560.00
18 (Loss)/profit from discontinued operations after tax (13)						
Attributable to:						
Equity shareholders of the Company	-	-	213.59	(7.98)	288.20	1142.49
Non-controlling interests	-	-	-	-	-	-
	-	-	213.59	(7.98)	288.20	1142.49
19 Profit for the period (14)						
Attributable to:						
Equity shareholders of the Company	219.48	321.74	759.07	747.20	1264.48	2433.08
Non-controlling interests	46.82	87.08	72.51	189.55	227.82	269.41
	266.30	408.82	831.58	936.75	1492.30	2702.49
20 Other comprehensive income (net of tax) (15)						
Attributable to:						
Equity shareholders of the Company	(107.46)	138.10	368.28	274.51	822.29	1097.70
Non-controlling interests	(86.50)	132.53	(43.62)	150.63	(28.48)	11.10
	(193.96)	270.63	324.66	425.14	793.81	1108.80
21 Total comprehensive income for the period (16)						
Attributable to:						
Equity shareholders of the Company	112.02	459.84	1127.35	1021.71	2086.77	3530.78
Non-controlling interests	(39.68)	219.61	28.89	340.18	199.34	280.51
	72.34	679.45	1156.24	1361.89	2286.11	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	8.61*	12.63*	21.41*	29.64*	38.32*	50.66
25 Earnings per share for discontinued operations (in ₹) - Basic and Diluted	-	-	8.38*	(0.31)*	11.31*	44.85
26 Earnings per share for continuing and discontinued operations (in ₹) - Basic and Diluted	8.61*	12.63*	29.79*	29.33*	49.63*	95.51

* Not annualised

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

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

(₹ in crore)

Particulars	Quarter ended 31 December, 2018 (Unaudited)	Quarter ended 30 September, 2018 (Unaudited)	Quarter ended 31 December, 2017 (Unaudited)	Nine months ended 31 December, 2018 (Unaudited)	Nine months ended 31 December, 2017 (Unaudited)	Year ended 31 March, 2018 (Audited)
1 Segment Revenue						
a. Basic chemistry products	2141.73	2032.71	1951.39	6094.69	5722.01	7672.92
b. Consumer products	470.90	459.50	402.64	1368.55	1109.40	1512.24
c. Specialty products	429.18	668.55	397.41	1679.72	1460.70	1843.38
	3041.81	3160.76	2751.44	9142.96	8292.11	11028.54
Less: Inter segment revenue	211.79	207.30	181.78	619.82	516.48	702.17
	2830.02	2953.46	2569.66	8523.14	7775.63	10326.37
Add: Unallocated	1.85	7.20	4.25	13.80	14.65	18.99
Total revenue from operations	2831.87	2960.66	2573.91	8536.94	7790.28	10345.36
2 Segment Results						
a. Basic chemistry products	283.07	277.90	441.87	836.29	1104.44	1461.10
b. Consumer products	59.03	86.36	61.40	227.69	178.15	234.67
c. Specialty products	9.38	105.11	22.07	181.60	183.25	203.92
Total segment results	351.48	469.37	525.34	1245.58	1465.84	1899.69
Less:						
(i) Finance costs	97.22	92.08	89.39	278.02	240.04	325.58
(ii) Net unallocated (income)/expenditure	(44.23)	(114.26)	14.62	(195.97)	26.42	3.21
Profit after exceptional items, before share of profit of joint ventures and tax	298.49	491.55	421.33	1163.53	1199.38	1570.90
3 Segment Assets						
a. Basic chemistry products	15171.71	15520.25	13764.82	15171.71	13764.82	14213.24
b. Consumer products	206.57	206.87	150.51	206.57	150.51	140.54
c. Specialty products	2420.30	2365.59	1926.43	2420.30	1926.43	1983.86
Total segment assets	17798.58	18092.71	15841.76	17798.58	15841.76	16337.64
Add: Unallocated	8300.76	8776.02	5195.55	8300.76	5195.55	8455.31
Total assets	26099.34	26868.73	21037.31	26099.34	21037.31	24792.95
4 Segment Liabilities						
a. Basic chemistry products	2856.12	2953.51	2798.60	2856.12	2798.60	2880.41
b. Consumer products	171.29	155.49	132.53	171.29	132.53	137.27
c. Specialty products	782.13	912.96	675.49	782.13	675.49	756.12
Total segment liabilities	3809.54	4021.96	3606.62	3809.54	3606.62	3773.80
Add: Unallocated	7919.84	8510.98	7354.37	7919.84	7354.37	7736.02
Total liabilities	11729.38	12532.94	10960.99	11729.38	10960.99	11509.82

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

Particulars	Quarter ended 31 December, 2018	Quarter ended 30 September, 2018	Quarter ended 31 December, 2017	Nine months ended 31st December, 2018	Nine months ended 31st December, 2017	Year ended 31 March, 2018
1 Segment Revenue	-	-	1591.81	624.55	3647.22	4086.91
2 Segment Results (before tax)	-	-	285.73	(11.31)	400.38	1651.71
3 Segment Assets	-	-	2861.94	-	2861.94	1085.69
4 Segment Liabilities	-	-	615.35	-	615.35	549.95

Tata Chemicals Limited

Notes to the unaudited Consolidated Financial Results:

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 5 February, 2019. The same have been reviewed by the Statutory Auditors who have issued an unqualified conclusion thereon.
- 2 a. On 1 June, 2018, the Company consummated the sale and transfer of its Phosphatic Fertiliser Business located at Haldia and the Trading Business comprising bulk and non-bulk fertilisers to IRC Agrochemicals Private Limited as per Business Transfer Agreement dated 6 November, 2017. Exceptional (loss)/gain (net) includes pre-tax loss of ₹ 52.73 crore and ₹ 65.40 crore for the nine months ended 31 December, 2017 and for the year ended 31 March, 2018 respectively, towards the shortfall between the carrying value of net Property, Plant and Equipment ('PPE') and the recoverable value.
b. On 12 January, 2018, the Company consummated the sale and transfer of its Urea and Customised Fertilisers Business to Yara Fertilisers India Private Limited as contemplated in the Scheme of Arrangement dated 10 August, 2016. Exceptional (loss)/gain (net) includes pre-tax gain of ₹ 1,279.39 crore for the year ended 31 March, 2018.
- 3 Changes in Group structure as at 31 December, 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 of Rallis) with Rallis under a Scheme of Amalgamation subject to necessary statutory approvals from various regulatory authorities, The Scheme is currently pending approval of the National Company Law Tribunal ('NCLT').
 - b. The Board of Directors of Rallis has accorded its consent to the merger of Metahelix Life Sciences Ltd (a wholly owned subsidiary of Rallis) with Rallis under a Scheme of Amalgamation subject to necessary statutory approvals from various regulatory authorities.
 - c. The Board of Directors of Rallis has approved the proposal to voluntarily file an application with the Registrar of Companies for removal of the name of Rallis Chemistry Exports Limited, a non-operational wholly owned subsidiary of Rallis which has no intention to carry on any business, subject to necessary regulatory and other approvals.
 - d. 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.
 - e. 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.
 - f. Natronx Technologies LLC, Joint Venture, has been dissolved during the quarter ended 31 December, 2018.
- 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

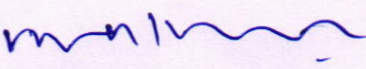
Inter segment pricing is determined on an arm's length basis using transfer pricing principles. The corresponding information for the previous periods presented in these financial results has been restated.
- 5 On adoption of Ind AS 115 - Revenue from Contracts with Customers with effect from 1 April 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 ₹ 42.29 crore and ₹ 129.02 crore for the quarter and nine months ended 31 December, 2018 respectively and ₹ 43.19 crore for the quarter ended 30 September, 2018; however, these do not have any impact on the profit.

Tata Chemicals Limited

Notes to the unaudited Consolidated Financial Results:


- 6 (i) Exceptional (loss)/gain (net) for the quarter and nine months ended 31 December, 2018 represent the provision of ₹27.54 crore pertaining to management's estimate of the increase in pension liability for the Group's UK entities, due to a recent High court ruling in the UK with respect to Guaranteed Minimum Pension (GMP) equalization. This estimate will be updated based on the final determination of the incremental pension liability by the Pension Fund's actuary.
- (ii) Exceptional (loss)/gain (net), pertaining to 2017-18, relate to operations at Tata Chemicals North America, Inc. and its Subsidiaries ('TCNA Group'). These include:
- a. A gain of ₹ 78.04 crore and ₹ 82.80 crore for the quarter/nine months ended 31 December, 2017 and for the year ended 31 March, 2018 respectively, based on actuarial valuation, on account of changes announced to certain Post Retiral Medical Plans.
- b. An estimated charge of ₹18.47 crore and ₹ 18.46 crore for the quarter/nine months ended 31 December, 2017 and for the year ended 31 March, 2018 respectively, payable on account of severance package offered to employees.
- c. As a result of changes in income tax legislation in USA, the TCNA Group has recognised a deferred tax gain of ₹ 246.63 crore and ₹ 251.63 crore for the quarter/nine months ended 31 December, 2017 and for the year ended 31 March, 2018 respectively, in financial results (as deferred tax) and loss of ₹ 35.01 crore and ₹ 44.70 crore for the quarter/nine months ended 31 December, 2017 and for the year ended 31 March, 2018 respectively, in other comprehensive income (Items that will not be reclassified to profit or loss).
- 7 Employee benefits expense is net of provisions written back for post retirement benefit of ₹ 16.03 crore for the quarter ended 30 September, 2018 and for the nine-months ended 31 December, 2018, which is no longer payable pursuant to sale and transfer of the Phosphatic Fertiliser Business.
- 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.

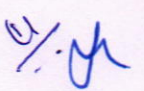
As per our report of even date attached
For BSR & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W - 100022


Vijay Mathur
Partner
Membership No. 046476

Place : Mumbai
Date : 5 February, 2019

For and on behalf of
TATA CHEMICALS LIMITED


R. Mukundan
Managing Director and CEO



B S R & Co. LLP

Chartered Accountants

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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 31 December 2018 and the year-to-date financial results for the period from 01 April 2018 to 31 December 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

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 financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, and
- (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the quarter ended 31 December 2018 as well as the year-to-date financial results for the period from 1 April 2018 to 31 December 2018.

For B S R & Co. LLP
Chartered Accountants

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



Vijay Mathur
Partner

Membership No: 046476

Mumbai
5 February 2019

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, 2018

(₹ in crore)

Particulars	Quarter ended 31 December, 2018	Quarter ended 30 September, 2018	Quarter ended 31 December, 2017	Nine months ended 31 December, 2018	Nine months ended 31 December, 2017	Year ended 31 March, 2018
1 Income						
a) Revenue from operations (note 6)	1019.04	1013.61	911.97	3021.84	2605.92	3524.17
b) Other income	23.19	189.37	15.80	381.01	123.55	194.49
Total Income (1a+1b)	1042.23	1202.98	927.77	3402.85	2729.47	3718.66
2 Expenses						
a) Cost of materials consumed	155.46	138.89	148.46	453.97	383.41	531.39
b) Purchases of stock-in-trade	90.80	79.66	50.14	238.31	166.24	218.58
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(22.22)	11.15	12.93	(47.07)	9.54	(1.97)
d) Excise duty on sale of goods	-	-	-	-	58.16	58.16
e) Employee benefits expense (note 7)	67.20	52.98	61.58	188.40	192.06	258.03
f) Power and fuel	143.10	141.60	117.56	428.99	348.12	473.93
g) Freight and forwarding charges (note 6)	161.22	152.58	100.67	466.58	290.30	396.68
h) Finance costs	22.74	28.66	24.88	74.55	61.95	86.51
i) Depreciation and amortisation expense	35.99	36.42	31.04	105.60	94.62	126.55
j) Other expenses	198.99	180.57	193.02	556.57	492.90	667.21
Total expenses (2a to 2j)	853.28	822.51	740.28	2465.90	2097.30	2815.07
3 Profit before tax (1-2)	188.95	380.47	187.49	936.95	632.17	903.59
4 Tax expenses						
a) Current tax	57.92	76.16	36.67	238.73	178.99	245.60
b) Deferred tax	2.66	9.18	(1.98)	10.83	3.91	33.52
Total tax expenses (4a + 4b)	60.58	85.34	34.69	249.56	182.90	279.12
5 Profit from continuing operations after tax (3-4)	128.37	295.13	152.80	687.39	449.27	624.47
6 Profit/(loss) from discontinued operations before tax (note 2)	-	-	285.73	(11.31)	453.11	437.72
7 Exceptional (loss)/gain from discontinued operations (net) (note 2)	-	-	-	-	(52.73)	1213.99
8 Tax expense from discontinued operations (note 2)	-	-	72.14	(3.33)	112.18	509.22
9 Profit/(loss) from discontinued operations after tax (6+7-8) (note 2)	-	-	213.59	(7.98)	288.20	1142.49
10 Profit for the period (5+9)	128.37	295.13	366.39	679.41	737.47	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	166.17	(108.21)	416.32	(33.78)	884.94	1019.25
- Remeasurement of defined employee benefit plans	2.31	(2.75)	(4.59)	7.88	(13.79)	32.92
(ii) Income Tax relating to above items	(19.00)	13.37	1.59	1.98	4.77	(20.59)
Total other comprehensive income (net of tax)	149.48	(97.59)	413.32	(23.92)	875.92	1031.58
12 Total comprehensive income for the period (10+11)	277.85	197.54	779.71	655.49	1613.39	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 Earnings per share for continuing operations (in ₹)						
- Basic and Diluted	5.04*	11.58*	6.00*	26.98*	17.64*	24.51
16 Earnings per share for discontinued operations (in ₹)						
- Basic and Diluted	-	-	8.38*	(0.31)*	11.31*	44.85
17 Earnings per share for continuing and discontinued operations (in ₹)						
- Basic and Diluted	5.04*	11.58*	14.38*	26.67*	28.95*	69.36
# Represents non convertible debentures						
* 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, 2018	Quarter ended 30 September, 2018	Quarter ended 31 December, 2017	Nine months ended 31 December, 2018	Nine months ended 31 December, 2017	Year ended 31 March, 2018
1 Segment Revenue						
a. Basic chemistry products	746.27	738.56	678.14	2219.08	1970.63	2653.74
b. Consumer products	470.90	459.50	402.64	1,368.55	1109.40	1512.24
c. Specialty products	11.83	12.39	7.18	35.45	23.12	34.72
	1229.00	1210.45	1087.96	3623.08	3103.15	4200.70
Less: Inter segment revenue	208.84	200.49	180.24	606.93	511.88	695.52
	1020.16	1009.96	907.72	3016.15	2591.27	3505.18
Add: Unallocated	(1.12)	3.65	4.25	5.69	14.65	18.99
Total revenue from operations	1019.04	1013.61	911.97	3021.84	2605.92	3524.17
2 Segment Results						
a. Basic chemistry products	183.45	170.91	194.59	557.66	533.85	736.59
b. Consumer products	59.03	86.36	61.40	227.69	178.15	234.67
c. Specialty products	(6.20)	(6.27)	(4.09)	(17.02)	(11.86)	(15.11)
Total segment results	236.28	251.00	251.90	768.33	700.14	956.15
Less :						
(i) Finance costs	22.74	28.66	24.88	74.55	61.95	86.51
(ii) Net unallocated (income)	24.59	(158.13)	39.53	(243.17)	6.02	(33.95)
Total profit before tax	188.95	380.47	187.49	936.95	632.17	903.59
3 Segment Assets						
a. Basic chemistry products	2167.20	2001.46	1791.99	2167.20	1791.99	1860.03
b. Consumer products	206.57	206.87	150.51	206.57	150.51	140.54
c. Specialty products	346.95	276.67	95.66	346.95	95.66	120.64
Total segment assets	2720.72	2485.00	2038.16	2720.72	2038.16	2121.21
Add: Unallocated	10757.34	11238.04	8077.91	10757.34	8077.91	10967.46
Total assets	13478.06	13723.04	10116.07	13478.06	10116.07	13088.67
4 Segment Liabilities						
a. Basic chemistry products	637.69	580.47	522.53	637.69	522.53	487.46
b. Consumer products	171.29	155.49	132.53	171.29	132.53	137.27
c. Specialty products	45.24	74.71	12.18	45.24	12.18	19.33
Total segment liabilities	854.22	810.67	667.24	854.22	667.24	644.06
Add: Unallocated	1314.87	1881.25	1556.39	1314.87	1556.39	1656.21
Total liabilities	2169.09	2691.92	2223.63	2169.09	2223.63	2300.27

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

Particulars	Quarter ended 31 December, 2018	Quarter ended 30 September, 2018	Quarter ended 31 December, 2017	Nine months ended 31 December, 2018	Nine months ended 31 December, 2017	Year ended 31 March, 2018
1 Segment Revenue	-	-	1591.81	624.55	3647.22	4086.91
2 Segment Results (before tax)	-	-	285.73	(11.31)	400.38	1651.71
3 Segment Assets	-	-	2861.94	-	2861.94	1085.69
4 Segment Liabilities	-	-	615.35	-	615.35	549.95

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 5 February, 2019. The same have been audited by the Statutory Auditors who have issued an unqualified opinion thereon.
- 2 a. On 1 June, 2018, the Company consummated the sale and transfer of its Phosphatic Fertiliser Business located at Haldia and the Trading Business comprising bulk and non-bulk fertilisers to IRC Agrochemicals Private Limited as per Business Transfer Agreement dated 6 November, 2017. Exceptional (loss)/gain (net) includes pre-tax loss of ₹ 52.73 crore and ₹ 65.40 crore for the nine months ended 31 December, 2017 and for the year ended 31 March, 2018 respectively, towards the shortfall between the carrying value of net Property, Plant and Equipment ('PPE') and the recoverable value.
- b. On 12 January, 2018, the Company consummated the sale and transfer of its Urea and Customised Fertilisers Business to Yara Fertilisers India Private Limited as contemplated in the Scheme of Arrangement dated 10 August, 2016. Exceptional (loss)/gain (net) includes pre-tax gain of ₹ 1,279.39 crore for the 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 Company 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 ₹ 42.29 crore and ₹ 129.02 crore for the quarter and nine months ended 31 December, 2018 respectively and ₹ 43.19 crore for the quarter ended 30 September, 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 for the quarter ended 30 September, 2018 and for the nine-months ended 31 December, 2018, which is no longer payable pursuant to sale and transfer of the Phosphatic Fertiliser Business.
- 8 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

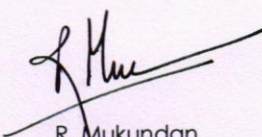

Vijay Mathur

Partner

Membership No. 046476

For and on behalf of

TATA CHEMICALS LIMITED


R. Mukundan

Managing Director and CEO

Place: Mumbai

Date: 5 February, 2019

