

Tata Chemicals Limited
Regd. Office: Bombay House, 24 Homi Mody Street, Mumbai - 400 001
Statement of Consolidated Unaudited Financial Results for the quarter and half-year ended 30th September, 2016

(₹ in crore)

Particulars	Quarter ended 30th September, 2016	Quarter ended 30th June, 2016	Quarter ended 30th September, 2015	Half-year ended 30th September, 2016	Half-year ended 30th September, 2015
1 Income from operations					
a) Net sales / income from operations	3453.94	3261.18	4170.65	6715.12	7569.60
b) Other operating income	42.33	34.34	42.35	76.67	94.06
Total income from operations	3496.27	3295.52	4213.00	6791.79	7663.66
2 Expenses					
a) Cost of materials consumed	548.95	479.95	871.26	1028.90	1854.02
b) Purchase of stock-in-trade	684.67	614.55	1202.64	1299.22	1995.06
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(59.97)	(127.54)	(293.14)	(187.51)	(864.70)
d) Excise duty on sale of goods	105.80	80.20	110.81	186.00	189.90
e) Employee benefits expense	328.02	336.37	317.07	664.39	623.40
f) Power and fuel	289.71	270.77	324.84	560.48	633.71
g) Freight and forwarding charges	423.49	426.62	457.45	850.11	898.90
h) Depreciation and amortisation expense	132.41	132.07	130.83	264.48	257.04
i) Other expenses	622.01	642.78	630.52	1264.79	1261.25
Total expenses (2a to 2i)	3075.09	2855.77	3752.28	5930.86	6848.58
3 Profit from operations before other income and finance costs (1-2)	421.18	439.75	460.72	860.93	815.08
4 Other income	26.02	44.61	49.09	70.63	59.25
5 Profit from ordinary activities before finance costs (3+4)	447.20	484.36	509.81	931.56	874.33
6 Finance costs	93.59	100.04	157.04	193.63	275.93
7 Profit from ordinary activities before tax (5-6)	353.61	384.32	352.77	737.93	598.40
8 Tax expense	83.73	101.75	98.71	185.48	158.25
9 Net Profit from continuing operations after Tax (7-8)	269.88	282.57	254.06	552.45	440.15
10 Share of profit / (loss) in joint ventures and associate	(9.14)	(11.27)	11.49	(20.41)	22.42
11 Net Profit after Tax, share of profit / (loss) in joint ventures and associate from continuing operations (9+10)	260.74	271.30	265.55	532.04	462.57
Attributable to:					
Shareholders of the Company	180.32	197.87	195.88	378.19	329.14
Non-controlling interest	80.42	73.43	69.67	153.85	133.43
12 Profit from discontinued operations (note 4)	45.12	11.74	35.99	56.86	54.97
13 Tax expense of discontinued operations (note 4)	12.82	3.39	8.74	16.21	13.43
14 Net Profit from discontinued operation after tax (12-13) (note 4)	32.30	8.35	27.25	40.65	41.54
Attributable to:					
Shareholders of the Company	32.30	8.35	27.25	40.65	41.54
Non-controlling interest	-	-	-	-	-
15 Net Profit after Tax, share of profit / (loss) in joint ventures and associate (11+14)	293.04	279.65	292.80	572.69	504.11
Attributable to:					
Shareholders of the Company	212.62	206.22	223.13	418.84	370.68
Non-controlling interest	80.42	73.43	69.67	153.85	133.43
16 Other Comprehensive Income ("OCI")	(115.97)	360.20	100.72	244.23	10.37
17 Total Comprehensive Income (15+16)	177.07	639.85	393.52	816.92	514.48
18 Paid-up equity share capital (Face value : ₹ 10 per Share)	254.82	254.82	254.82	254.82	254.82
19 Earnings per share for continuing operations (in ₹)					
- Basic *	7.09	7.76	7.69	14.85	12.92
- Diluted *	7.09	7.76	7.69	14.85	12.92
20 Earnings per share for discontinued operation (in ₹)					
- Basic *	1.27	0.33	1.07	1.60	1.63
- Diluted *	1.27	0.33	1.07	1.60	1.63
21 Earnings per share for continuing and discontinued operations (in ₹)					
- Basic *	8.36	8.09	8.76	16.45	14.55
- Diluted *	8.36	8.09	8.76	16.45	14.55

* Not annualised

Segment information and Statement of assets and liabilities 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 30th September, 2016	Quarter ended 30th June, 2016	Quarter ended 30th September, 2015	Half year ended 30th September, 2016	Half year ended 30th September, 2015
1 Segment Revenue					
a. Inorganic chemicals	2123.70	2203.64	2229.61	4327.34	4402.08
b. Fertilisers	570.95	404.41	1311.65	975.36	1966.51
c. Other agri inputs	695.02	582.79	595.03	1277.81	1179.85
d. Others	119.83	116.07	143.84	235.90	248.15
	3509.50	3306.91	4280.13	6816.41	7796.59
Less: Inter segment revenue	14.00	11.98	67.26	25.98	133.27
	3495.50	3294.93	4212.87	6790.43	7663.32
Add: Unallocated	0.77	0.59	0.13	1.36	0.34
Total income from operations	3496.27	3295.52	4213.00	6791.79	7663.66
2 Segment Results					
a. Inorganic chemicals	383.13	400.49	381.56	783.62	721.36
b. Fertilisers	(9.57)	24.83	26.14	15.26	26.50
c. Other agri inputs	107.07	102.46	77.94	209.53	144.64
d. Others	(45.22)	(10.17)	(14.26)	(55.39)	(24.74)
Total segment results	435.41	517.61	471.38	953.02	867.76
Less:					
(i) Finance costs	93.59	100.04	157.04	193.63	275.93
(ii) Net unallocated expenditure / (income)	(11.79)	33.25	(38.43)	21.46	(6.57)
Total profit before tax	353.61	384.32	352.77	737.93	598.40
3 Segment Assets					
a. Inorganic chemicals	14260.98	14458.38	14230.01	14260.98	14230.01
b. Fertilisers	1705.08	1513.92	3178.42	1705.08	3178.42
c. Other agri inputs	1677.24	1679.18	1919.13	1677.24	1919.13
d. Others	270.34	358.76	197.53	270.34	197.53
Total segment assets	17913.64	18010.24	19525.09	17913.64	19525.09
Add: Unallocated	4783.21	5025.70	4641.32	4783.21	4641.32
Total assets	22696.85	23035.94	24166.41	22696.85	24166.41
4 Segment Liabilities					
a. Inorganic chemicals	3076.56	3052.55	2990.21	3076.56	2990.21
b. Fertilisers	445.09	188.77	410.71	445.09	410.71
c. Other agri inputs	666.77	609.41	679.93	666.77	679.93
d. Others	89.60	80.45	57.06	89.60	57.06
Total segment liabilities	4278.02	3931.18	4137.91	4278.02	4137.91
Add: Unallocated	9865.80	10440.03	11913.15	9865.80	11913.15
Total liabilities	14143.82	14371.21	16051.06	14143.82	16051.06

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 30th September, 2016	Quarter ended 30th June, 2016	Quarter ended 30th September, 2015	Half year ended 30th September, 2016	Half year ended 30th September, 2015
1 Segment Revenue	546.31	356.34	677.53	902.65	1225.81
2 Segment Results	45.12	11.74	35.99	56.86	54.97
3 Segment Assets	1463.15	1522.95	1162.49	1463.15	1162.49
4 Segment Liabilities	122.98	133.27	170.84	122.98	170.84

Tata Chemicals Limited
Consolidated Unaudited Statement of Assets and Liabilities
(₹ in crore)

	As at 30th September, 2016
I. ASSETS	
(1) Non-current Assets	
(a) Property plant and equipment	4,037.38
(b) Capital work-in-progress	329.15
(c) Other intangible assets	7,105.14
(d) Intangible assets under development	27.12
(e) Goodwill	1,748.32
(f) Financial assets	
(i) Investments	2,374.89
(ii) Loans	19.23
(iii) Other financial assets	81.56
(g) Deferred tax assets (net)	17.89
(h) Advance tax assets (net)	455.12
(i) Other non-current assets	174.54
Total non-current assets	16370.34
(2) Current Assets	
(a) Inventories	1,876.29
(b) Financial assets	
(i) Investments	157.81
(ii) Trade receivables	2,279.30
(iii) Cash and bank balances	1,335.84
(iv) Bank balances other than (iii) above	18.83
(v) Loans	4.00
(vi) Other financial assets	134.58
(c) Current tax assets (Net)	12.68
(d) Other current assets	506.81
Total current assets	6,326.14
Assets classified as held for sale	1,463.52
TOTAL ASSETS	24,160.00
II. EQUITY AND LIABILITIES	
(1) Equity	
(a) Equity share capital	254.82
(b) Other equity	6,979.46
Equity attributable to owners of the Company	7,234.28
Non-controlling interest	2,658.92
Total equity	9,893.20
(2) Liabilities	
1 Non-current liabilities	
(a) Financial liabilities	
(i) Borrowings	6,530.73
(ii) Other financial liabilities	41.76
(b) Provisions	1,872.31
(c) Deferred tax liabilities (net)	1,229.65
(d) Other non-current liabilities	29.99
Total non-current liabilities	9,704.44
2 Current liabilities	
(a) Financial liabilities	
(i) Borrowings	1,249.35
(ii) Trade payables	1,593.40
(iii) Other financial liabilities	831.48
(b) Provisions	274.27
(c) Current tax liabilities (net)	123.91
(d) Other current liabilities	366.97
	4,439.38
Liabilities directly associated with assets classified as held for sale	122.98
Total current liabilities	4,562.36
Total liabilities	14,266.80
TOTAL EQUITY AND LIABILITIES	24,160.00

Tata Chemicals Limited**Notes to the Consolidated Unaudited Financial Results:**

- 1 The above results were reviewed and recommended by the Audit Committee at its meeting held on 09th November, 2016 and approved by the Board of Directors at its meeting held on 10th November, 2016. These have also been reviewed by the Statutory Auditors.
- 2 The Group adopted Indian Accounting Standards("Ind AS") from 1st April, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting 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. Financial results for all periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- 3 Reconciliation between consolidated financial results, as previously reported and as restated under Ind AS financials are as under:

Particulars	(₹ in crore)	
	Quarter ended 30th September, 2015	Half year ended 30th September, 2015
Net Profit after tax, share of profit / (loss) in joint ventures and associate as previously reported	317.85	524.36
1. Effect of actuarial gain on employee defined benefit plans recognised in OCI	14.07	16.24
2. Effect of change in fair value of derivative contracts	(12.77)	(0.38)
3. Effect of depreciation due to fair valuation of assets under business combinations	(26.58)	(51.94)
4. Effect of consolidation of entity on assessment of control	15.22	26.78
5. Others (net)	(13.57)	(10.73)
6. Tax impact on above adjustments	(1.42)	(0.22)
Net Profit after tax, share of profit / (loss) in joint ventures and associate as per Ind AS	292.80	504.11
Other Comprehensive Income	100.72	10.37
Total Comprehensive Income for the period	393.52	514.48

- 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). The scheme of arrangement (Scheme) is subject to all requisite regulatory and other approvals. 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 half year ended 30th September, 2016, 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 accounting for the same.
- 6 The format for quarterly results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with the requirements of SEBI circular dated 05th July 2016, Ind AS and Schedules III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with IND AS.
- 7 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

For and on behalf of
TATA CHEMICALS LIMITED

Sanjiv V. Pilgaonkar
Partner

CYRUS P. MISTRY
Chairman

Place : Mumbai
Date : 10th November, 2016