

Tata Chemicals Limited
Regd. Office: Bombay House, 24 Homi Mody Street, Mumbai - 400 001
Statement of Standalone Audited Financial Results for the quarter and half-year ended 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	1607.04	1588.65	2388.11	3195.69	4173.64
b) Other operating income	7.57	8.23	17.41	15.80	36.44
Total income from operations	1614.61	1596.88	2405.52	3211.49	4210.08
2 Expenses					
a) Cost of materials consumed	303.48	269.44	609.05	572.92	1310.00
b) Purchase of stock-in-trade	599.17	608.49	1116.65	1207.66	1815.46
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(100.45)	(157.48)	(237.61)	(257.93)	(701.32)
d) Excise duty on sale of goods	58.04	62.50	59.78	120.54	119.99
e) Employee benefits expense	73.62	75.89	67.85	149.51	135.84
f) Power and fuel	97.48	91.61	105.03	189.09	213.57
g) Freight and forwarding charges	140.42	140.55	179.80	280.97	356.04
h) Depreciation and amortisation expense	38.09	38.17	38.48	76.26	77.34
i) Other expenses	262.13	200.65	219.75	462.78	438.88
Total expenses (2a to 2i)	1471.98	1329.82	2158.78	2801.80	3765.80
3 Profit from operations before other income and finance costs (1-2)	142.63	267.06	246.74	409.69	444.28
4 Other income	28.90	59.60	72.19	88.50	120.37
5 Profit from ordinary activities before finance costs (3+4)	171.53	326.66	318.93	498.19	564.65
6 Finance costs	52.20	52.72	61.20	104.92	102.48
7 Profit from ordinary activities before tax (5-6)	119.33	273.94	257.73	393.27	462.17
8 Tax expense	32.81	79.33	63.36	112.14	113.87
9 Net Profit from continuing operations after tax (7-8)	86.52	194.61	194.37	281.13	348.30
10 Profit from discontinued operation (note 4)	45.12	11.74	35.99	56.86	54.97
11 Tax expense of discontinued operation (note 4)	12.82	3.39	8.74	16.21	13.43
12 Net Profit from discontinued operation after tax (10-11) (note 4)	32.30	8.35	27.25	40.65	41.54
13 Net profit for the period (9+12)	118.82	202.96	221.62	321.78	389.84
14 Other Comprehensive Income ("OCI")	37.77	177.61	(154.79)	215.38	(308.86)
15 Total Comprehensive Income (13+14)	156.59	380.57	66.83	537.16	80.98
16 Paid-up equity share capital (Face value : ₹ 10 per share)	254.82	254.82	254.82	254.82	254.82
17 Debt Capital #				250.00	250.00
18 Debenture Redemption Reserve				240.00	240.00
19 Earnings per share for continuing operations (in ₹)					
- Basic *	3.40	7.64	7.63	11.04	13.67
- Diluted *	3.40	7.64	7.63	11.04	13.67
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 *	4.67	7.97	8.70	12.64	15.30
- Diluted *	4.67	7.97	8.70	12.64	15.30
22 Debt Equity Ratio (note 6)				0.36	0.60
23 Debt Service Coverage Ratio (note 6)				0.22	0.50
24 Interest Service Coverage Ratio (note 6)				4.75	5.51
* Not annualised					
# Represents Non Convertible Debentures					
Segment information and Statement of assets and liabilities 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 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	841.40	922.50	915.07	1763.90	1826.26
b. Fertilisers	570.95	404.41	1322.00	975.36	1973.73
c. Other agri inputs	93.52	164.85	89.30	258.37	292.52
d. Others	119.83	116.07	144.45	235.90	248.06
	1625.70	1607.83	2470.82	3233.53	4340.57
Less: Inter segment revenue	11.86	11.54	65.45	23.40	130.80
	1613.84	1596.29	2405.37	3210.13	4209.77
Add: Unallocated	0.77	0.59	0.15	1.36	0.31
Income from continuing operations	1614.61	1596.88	2405.52	3211.49	4210.08
2 Segment Results					
a. Inorganic chemicals	215.48	273.80	225.33	489.28	426.15
b. Fertilisers	(8.88)	21.67	17.55	12.79	32.21
c. Other agri inputs	11.91	9.64	9.21	21.55	21.96
d. Others	(45.22)	(10.17)	(1.80)	(55.39)	(7.67)
Total segment results	173.29	294.94	250.29	468.23	472.65
Less :					
(i) Finance costs	52.20	52.72	61.20	104.92	102.48
(ii) Net unallocated expenditure /(income)	1.76	(31.72)	(68.64)	(29.96)	(92.00)
Profit before Tax from continuing operations	119.33	273.94	257.73	393.27	462.17
3 Segment Assets					
a. Inorganic chemicals	1786.13	1831.14	1863.99	1786.13	1863.99
b. Fertilisers	1708.88	1517.06	3191.16	1708.88	3191.16
c. Other agri inputs	58.65	232.82	80.94	58.65	80.94
d. Others	268.58	354.64	196.27	268.58	196.27
Total segment assets	3822.24	3935.66	5332.36	3822.24	5332.36
Add: Unallocated	7772.77	7920.51	7544.45	7772.77	7544.45
Total assets	11595.01	11856.17	12876.81	11595.01	12876.81
4 Segment Liabilities					
a. Inorganic chemicals	485.84	481.78	462.14	485.84	462.14
b. Fertilisers	445.09	188.77	410.71	445.09	410.71
c. Other agri inputs	88.62	142.27	74.62	88.62	74.62
d. Others	80.85	71.50	49.23	80.85	49.23
Total segment liabilities	1100.40	884.32	996.70	1100.40	996.70
Add: Unallocated	3512.69	3894.61	5120.84	3512.69	5120.84
Total liabilities	4613.09	4778.93	6117.54	4613.09	6117.54

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	1,463.15	1522.95	1162.49	1463.15	1162.49
4 Segment Liabilities	122.98	133.27	170.84	122.98	170.84

Tata Chemicals Limited	
Audited Statement of Assets and Liabilities	
(₹ in crore)	
	As at 30-Sep-16
I. ASSETS	
(1) Non-current assets	
(a) Property, plant and equipment	1,426.66
(b) Capital work-in-progress	93.65
(c) Other intangible assets	10.00
(d) Intangible assets under development	0.06
(e) Financial assets	
(i) Investments	6,100.95
(ii) Loans	9.75
(iii) Other financial assets	77.64
(f) Advance tax assets (net)	380.28
(g) Other non-current assets	50.86
Total non-current assets	8,149.85
(2) Current assets	
(a) Inventories	1,092.18
(b) Financial assets	
(i) Trade receivables	1,069.20
(ii) Cash and bank balances	877.92
(iii) Bank balances other than (ii) above	15.62
(iv) Loans	1.42
(v) Other financial assets	130.19
(c) Other current assets	258.26
	3,444.79
Assets classified as held for sale	1,463.52
Total current assets	4,908.31
Total Assets	13,058.16
II. EQUITY AND LIABILITIES	
(1) Equity	
(a) Equity share capital	254.82
(b) Other equity	8,067.27
Total equity	8,322.09
(2) Liabilities	
1 Non-current liabilities	
(a) Financial liabilities	
(i) Borrowings	1,526.69
(b) Provisions	109.08
(c) Deferred tax liabilities (net)	153.84
(d) Other non-current liabilities	10.88
Total non-current liabilities	1,800.49
2 Current liabilities	
(a) Financial liabilities	
(i) Borrowings	1,104.43
(ii) Trade payables	665.87
(iii) Other financial liabilities	674.17
(b) Provisions	196.38
(c) Current tax liabilities (net)	79.49
(d) Other current liabilities	92.26
	2,812.60
Liabilities directly associated with assets classified as held for sale	122.98
Total current liabilities	2,935.58
Total liabilities	4,736.07
Total equity and liabilities	13,058.16

Tata Chemicals Limited

Notes to the standalone financial results :

- 1 The above results were reviewed and recommended by the Audit Committee at its meeting held on 9th November, 2016 and approved by the Board of Directors at its meeting held on 10th November, 2016. The same have been audited by the Statutory Auditors.
- 2 The Company 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 standalone financial results, as previously reported in accordance with the Accounting Standard framework (referred to as 'Previous IGAAP') and Ind AS for the quarter and half-year presented are as under:

Particulars	(₹ in crore)	
	Quarter ended 30th September, 2015	Half-year ended 30th September, 2015
Net Profit after Tax as previously reported	191.67	337.67
1. Effect of actuarial gain on employee defined benefit plans recognised in OCI	12.60	14.62
2. Effect of arrangement in the nature of leases (net)	(2.05)	(0.59)
3. Effect of change in fair value of derivative contracts	(9.02)	(6.84)
4. Effect of foreign exchange translation gain on preference shares	29.13	46.30
5. Others	(0.23)	(0.40)
6. Tax impact on above adjustments	(0.48)	(0.92)
Net Profit after Tax as per Ind AS	221.62	389.84
Other Comprehensive Income	(154.79)	(308.86)
Total Comprehensive Income for the period	66.83	80.98

- 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). 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 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 5th 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.
- 6 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

For and on behalf of
TATA CHEMICALS LIMITED

Sanjiv V. Pilgaonkar
Partner

CYRUS P. MISTRY
Chairman

Place: Mumbai
Date: 10th November, 2016