

Tata Chemicals Limited
Regd. Office: Bombay House, 24 Homi Mody Street, Mumbai - 400 001
Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended 31st December, 2016

(₹ in crore)

Particulars	Quarter ended 31st December, 2016	Quarter ended 30th September, 2016	Quarter ended 31st December, 2015	Nine months ended 31st December, 2016	Nine months ended 31st December, 2015
1 Income from operations					
a) Net sales / income from operations	3464.16	3453.94	3953.03	10179.28	11522.63
b) Other operating income	30.64	42.33	38.22	107.31	132.40
Total income from operations	3494.80	3496.27	3991.25	10286.59	11655.03
2 Expenses					
a) Cost of materials consumed	714.48	548.95	410.98	1743.38	2265.00
b) Purchase of stock-in-trade	253.39	684.67	348.75	1552.61	2343.81
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	220.20	(59.97)	951.67	32.69	86.97
d) Excise duty on sale of goods	78.09	105.80	71.65	264.09	261.55
e) Employee benefits expense	329.87	328.02	333.92	994.26	957.32
f) Power and fuel	311.16	289.71	315.96	871.64	949.67
g) Freight and forwarding charges	432.68	423.49	427.45	1282.79	1326.35
h) Depreciation and amortisation expense	132.47	132.41	133.31	396.95	390.35
i) Other expenses	571.52	622.01	660.16	1836.31	1921.53
Total expenses (2a to 2i)	3043.86	3075.09	3653.85	8974.72	10502.55
3 Profit from operations before other income and finance costs (1-2)	450.94	421.18	337.40	1311.87	1152.48
4 Other income	18.35	26.02	13.07	88.98	72.32
5 Profit from ordinary activities before finance costs (3+4)	469.29	447.20	350.47	1400.85	1224.80
6 Finance costs	108.88	93.59	91.01	302.51	366.94
7 Profit from ordinary activities before tax (5-6)	360.41	353.61	259.46	1098.34	857.86
8 Tax expense	92.88	83.73	46.29	278.36	204.54
9 Net Profit from continuing operations after Tax (7-8)	267.53	269.88	213.17	819.98	653.32
10 Share of profit / (loss) in joint ventures and associate	19.24	(9.14)	6.13	(1.17)	28.55
11 Net Profit after Tax, share of profit / (loss) in joint ventures and associate from continuing operations (9+10)	286.77	260.74	219.30	818.81	681.87
Attributable to:					
Shareholders of the Company	232.01	180.32	175.87	610.20	505.01
Non-controlling interest	54.76	80.42	43.43	208.61	176.86
12 Profit from discontinued operations (note 4)	50.00	45.12	43.29	106.86	98.26
13 Tax expense of discontinued operations (note 4)	18.38	12.82	20.75	34.59	34.18
14 Net Profit from discontinued operation after tax (12-13) (note 4)	31.62	32.30	22.54	72.27	64.08
Attributable to:					
Shareholders of the Company	31.62	32.30	22.54	72.27	64.08
Non-controlling interest	-	-	-	-	-
15 Net Profit after Tax, share of profit / (loss) in joint ventures and associate (11+14)	318.39	293.04	241.84	891.08	745.95
Attributable to:					
Shareholders of the Company	263.63	212.62	198.41	682.47	569.09
Non-controlling interest	54.76	80.42	43.43	208.61	176.86
16 Other Comprehensive Income ("OCI")	(44.84)	(115.97)	153.39	199.39	163.76
17 Total Comprehensive Income (15+16)	273.55	177.07	395.23	1090.47	909.71
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 *	9.10	7.09	6.90	23.95	19.82
- Diluted *	9.10	7.09	6.90	23.95	19.82
20 Earnings per share for discontinued operation (in ₹)					
- Basic *	1.24	1.27	0.89	2.84	2.52
- Diluted *	1.24	1.27	0.89	2.84	2.52
21 Earnings per share for continuing and discontinued operations (in ₹)					
- Basic *	10.34	8.36	7.79	26.79	22.34
- Diluted *	10.34	8.36	7.79	26.79	22.34
* Not annualised					
See accompanying notes to the consolidated financial results					

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

(₹ in crore)

Particulars	Quarter ended 31st December, 2016	Quarter ended 30th September, 2016	Quarter ended 31st December, 2015	Nine months ended 31st December, 2016	Nine months ended 31st December, 2015
1 Segment Revenue					
a. Inorganic chemicals	2102.19	2124.29	2114.32	6430.85	6516.89
b. Fertilisers	913.83	570.36	1339.10	1887.87	3322.75
c. Other agri inputs	417.19	695.02	428.30	1695.00	1590.64
d. Others	91.22	119.83	117.67	327.12	365.78
	3524.43	3509.50	3999.39	10340.84	11796.06
Less: Inter segment revenue	29.92	14.00	8.50	55.90	141.77
	3494.51	3495.50	3990.89	10284.94	11654.29
Add: Unallocated	0.29	0.77	0.36	1.65	0.74
Total income from operations	3494.80	3496.27	3991.25	10286.59	11655.03
2 Segment Results					
a. Inorganic chemicals	387.69	383.13	354.14	1171.31	1075.50
b. Fertilisers	78.86	(9.57)	8.79	94.12	35.29
c. Other agri inputs	28.62	107.07	33.23	238.15	177.87
d. Others	(13.09)	(45.04)	(5.94)	(68.17)	(30.32)
Total segment results	482.08	435.59	390.22	1435.41	1258.34
Less:					
(i) Finance costs	108.88	93.59	91.01	302.51	366.94
(ii) Net unallocated expenditure / (income)	12.79	(11.61)	39.75	34.56	33.54
Total profit before tax	360.41	353.61	259.46	1098.34	857.86
3 Segment Assets					
a. Inorganic chemicals	14596.00	14260.98	14354.11	14596.00	14354.11
b. Fertilisers	1336.28	1705.08	2157.63	1336.28	2157.63
c. Other agri inputs	1690.69	1677.24	1829.76	1690.69	1829.76
d. Others	166.33	262.49	183.41	166.33	183.41
Total segment assets	17789.30	17905.79	18524.91	17789.30	18524.91
Add: Unallocated	5254.66	4791.06	4858.92	5254.66	4858.92
Total assets	23043.96	22696.85	23383.83	23043.96	23383.83
4 Segment Liabilities					
a. Inorganic chemicals	3156.14	3076.56	3083.34	3156.14	3083.34
b. Fertilisers	387.48	445.09	305.19	387.48	305.19
c. Other agri inputs	617.22	666.77	561.36	617.22	561.36
d. Others	56.68	88.30	67.88	56.68	67.88
Total segment liabilities	4217.52	4276.72	4017.77	4217.52	4017.77
Add: Unallocated	9756.54	9867.10	11135.34	9756.54	11135.34
Total liabilities	13974.06	14143.82	15153.11	13974.06	15153.11

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 31st December, 2016	Quarter ended 30th September, 2016	Quarter ended 31st December, 2015	Nine months ended 31st December, 2016	Nine months ended 31st December, 2015
1 Segment Revenue	552.29	546.31	596.44	1454.94	1822.25
2 Segment Results	50.00	45.12	43.29	106.86	98.26
3 Segment Assets	1158.07	1463.15	1410.82	1158.07	1410.82
4 Segment Liabilities	125.93	122.98	191.54	125.93	191.54

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

- The above results were reviewed and recommended by the Audit Committee at its meeting held on 7th February, 2017 and approved by the Board of Directors at its meeting held on 8th February, 2017. These have also been reviewed by the Statutory Auditors.
- 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.
- Reconciliation between consolidated financial results, as previously reported in accordance with the Accounting Standard framework (referred to as "Previous IGAAP") and Ind AS for the quarter and nine months presented are as under:

Particulars	(₹ in crore)	
	Quarter ended 31st December, 2015	Nine months ended 31st December, 2015
Net Profit after tax, share of profit / (loss) in joint ventures and associate as previously reported	158.19	682.55
1. Effect of actuarial loss on employee defined benefit plans recognised in Other Comprehensive Income	1.51	17.75
2. Effect of change in fair value of derivative contracts	86.46	86.08
3. Effect of depreciation due to fair valuation of assets under business combinations	(26.63)	(78.57)
4. Effect of consolidation of entity on assessment of control	18.84	45.62
5. Others (Net)	4.74	(5.99)
6. Tax impact on above adjustments	(1.27)	(1.49)
Net Profit after tax, share of profit / (loss) in joint ventures and associate as per Ind AS	241.84	745.95
Other Comprehensive Income	153.39	163.76
Total Comprehensive Income for the period	395.23	909.71

- 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 (the "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.
- During the nine months ended 31st December, 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.
- During the quarter ended 31st December, 2016 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.
- 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.
- 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 : 8th February, 2017

For and on behalf of
TATA CHEMICALS LIMITED

R. Mukundan
Managing Director