

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 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	1904.52	1607.04	2415.88	5100.21	6589.52
b) Other operating income	4.20	7.57	14.21	20.00	50.78
Total income from operations	1908.72	1614.61	2430.09	5120.21	6640.30
2 Expenses					
a) Cost of materials consumed	512.90	303.48	289.98	1085.82	1599.98
b) Purchase of stock-in-trade	199.36	599.17	338.65	1407.02	2154.11
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	295.22	(100.45)	884.74	37.29	183.42
d) Excise duty on sale of goods	57.43	58.04	61.27	177.97	181.26
e) Employee benefits expense	71.22	73.62	70.96	220.73	206.80
f) Power and fuel	106.68	97.48	94.39	295.77	307.96
g) Freight and forwarding charges	160.20	140.42	186.69	441.17	542.73
h) Depreciation and amortisation expense	38.00	38.09	38.44	114.26	115.78
i) Other expenses	183.57	262.13	233.54	646.35	672.55
Total expenses (2a to 2i)	1624.58	1471.98	2198.66	4426.38	5964.59
3 Profit from operations before other income and finance costs (1-2)	284.14	142.63	231.43	693.83	675.71
4 Other income	35.47	28.90	8.24	123.97	128.61
5 Profit from ordinary activities before finance costs (3+4)	319.61	171.53	239.67	817.80	804.32
6 Finance costs	64.62	52.20	58.68	169.54	161.16
7 Profit from ordinary activities before tax (5-6)	254.99	119.33	180.99	648.26	643.16
8 Tax expense	76.64	32.81	39.08	188.78	152.95
9 Net Profit from continuing operations after tax (7-8)	178.35	86.52	141.91	459.48	490.21
10 Profit from discontinued operation (note 4)	50.00	45.12	43.29	106.86	98.26
11 Tax expense of discontinued operation (note 4)	18.38	12.82	20.75	34.59	34.18
12 Net Profit from discontinued operation after tax (10-11) (note 4)	31.62	32.30	22.54	72.27	64.08
13 Net profit for the period (9+12)	209.97	118.82	164.45	531.75	554.29
14 Other Comprehensive Income ("OCI")	(212.84)	37.77	174.63	2.54	(134.23)
15 Total Comprehensive Income (13+14)	(2.87)	156.59	339.08	534.29	420.06
16 Paid-up equity share capital (Face value : ₹ 10 per share)	254.82	254.82	254.82	254.82	254.82
17 Earnings per share for continuing operations (in ₹)					
- Basic *	7.00	3.40	5.57	18.04	19.24
- Diluted *	7.00	3.40	5.57	18.04	19.24
18 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
19 Earnings per share for continuing and discontinued operations (in ₹)					
- Basic *	8.24	4.67	6.46	20.88	21.76
- Diluted *	8.24	4.67	6.46	20.88	21.76
* Not annualised					
See accompanying notes to the standalone financial results					

Tata Chemicals Limited
Standalone Audited 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	874.97	841.99	880.69	2640.19	2708.04
b. Fertilisers	913.83	570.36	1339.10	1887.87	3322.75
c. Other agri inputs	56.04	93.52	98.21	314.41	379.82
d. Others	91.22	119.83	117.62	327.12	365.64
	1936.06	1625.70	2435.62	5169.59	6776.25
Less: Inter segment revenue	27.63	11.86	5.89	51.03	136.69
	1908.43	1613.84	2429.73	5118.56	6639.56
Add: Unallocated	0.29	0.77	0.36	1.65	0.74
Income from continuing operations	1908.72	1614.61	2430.09	5120.21	6640.30
2 Segment Results					
a. Inorganic chemicals	248.66	215.48	240.28	737.94	666.43
b. Fertilisers	84.89	(8.88)	0.79	97.68	33.00
c. Other agri inputs	(6.05)	11.91	10.07	15.50	32.03
d. Others	(13.09)	(45.04)	(6.71)	(68.17)	(14.02)
Total segment results	314.41	173.47	244.43	782.95	717.44
Less :					
(i) Finance costs	64.62	52.20	58.68	169.54	161.16
(ii) Net unallocated expenditure /(income)	(5.20)	1.94	4.76	(34.85)	(86.88)
Profit before Tax from continuing operations	254.99	119.33	180.99	648.26	643.16
3 Segment Assets					
a. Inorganic chemicals	1882.99	1,786.13	1827.81	1882.99	1827.81
b. Fertilisers	1345.94	1,708.88	2165.81	1345.94	2165.81
c. Other agri inputs	86.26	58.65	120.20	86.26	120.20
d. Others	161.47	260.73	180.92	161.47	180.92
Total segment assets	3476.66	3,814.39	4294.74	3476.66	4294.74
Add: Unallocated	8240.84	7,780.62	7774.41	8240.84	7774.41
Total assets	11717.50	11595.01	12069.15	11717.50	12069.15
4 Segment Liabilities					
a. Inorganic chemicals	537.04	485.84	471.24	537.04	471.24
b. Fertilisers	387.48	445.09	305.19	387.48	305.19
c. Other agri inputs	55.75	88.62	48.06	55.75	48.06
d. Others	47.78	79.55	60.09	47.78	60.09
Total segment liabilities	1028.05	1,099.10	884.58	1028.05	884.58
Add: Unallocated	3402.37	3,513.99	4313.87	3402.37	4313.87
Total liabilities	4430.42	4613.09	5198.45	4430.42	5198.45

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 standalone financial results :

- 1 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. 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 nine months presented are as under:

Particulars	(₹ in crore)	
	Quarter ended 31st December, 2015	Nine months ended 31st December, 2015
Net Profit after Tax as previously reported	146.31	483.98
1. Effect of actuarial loss on employee defined benefit plans recognised in Other Comprehensive Income	2.75	17.37
2. Effect of arrangement in the nature of leases (net)	3.06	2.47
3. Effect of change in fair value of derivative contracts	3.95	(2.89)
4. Effect of foreign exchange translation gain on preference shares	8.51	54.81
5. Others (Net)	0.39	(0.01)
6. Tax impact on above adjustments	(0.52)	(1.44)
Net Profit after Tax as per Ind AS	164.45	554.29
Other Comprehensive Income	174.63	(134.23)
Total Comprehensive Income for the period	339.08	420.06

- 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 (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.
- 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.

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

R. Mukundan
Managing Director

Place: Mumbai
Date: 8th February, 2017