

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, 2017

(₹ in crore)

Particulars	Quarter ended 31 December, 2017	Quarter ended 30 September, 2017	Quarter ended 31 December, 2016	Nine months ended 31 December, 2017	Nine months ended 31 December, 2016	Year ended 31 March, 2017
1 Revenue from operations (note 4)	911.97	826.15	931.45	2605.92	2897.78	3837.04
2 Other income	15.80	46.94	35.47	123.55	123.97	176.92
3 Total Income (1+2)	927.77	873.09	966.92	2729.47	3021.75	4013.96
4 Expenses						
a) Cost of materials consumed	148.46	110.51	122.33	383.41	357.24	479.95
b) Purchase of stock-in-trade	50.14	63.51	107.79	166.24	390.85	448.96
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	12.93	10.49	8.61	9.54	5.67	39.95
d) Excise duty on sale of goods	-	-	52.96	58.16	169.27	230.24
e) Employee benefits expense	61.58	65.51	59.60	192.06	188.59	266.66
f) Power and fuel	117.56	115.05	97.76	348.12	275.06	377.55
g) Freight and forwarding charges	100.67	86.88	97.00	290.30	293.15	404.01
h) Finance costs	24.88	21.07	37.19	61.95	71.42	100.98
i) Depreciation and amortisation expense	31.04	30.91	32.46	94.62	96.83	129.60
j) Other expenses	193.02	145.21	145.77	492.90	522.71	732.05
Total expenses (4a to 4j)	740.28	649.14	761.47	2097.30	2370.79	3209.95
5 Profit before tax (3-4)	187.49	223.95	205.45	632.17	650.96	804.01
6 Tax expenses						
a) Current tax	36.67	79.01	61.32	178.99	187.66	241.71
b) Deferred tax	(1.98)	3.80	0.34	3.91	(9.51)	(16.94)
Total tax expenses (6a + 6b)	34.69	82.81	61.66	182.90	178.15	224.77
7 Profit from continuing operations after tax (5-6)	152.80	141.14	143.79	449.27	472.81	579.24
8 Profit from discontinued operations (note 3)	285.73	104.33	99.53	400.38	104.15	185.59
9 Tax expense of discontinued operations (note 3)	72.14	34.97	33.36	112.18	45.22	72.12
10 Profit from discontinued operations after tax (8-9) (note 3)	213.59	69.36	66.17	288.20	58.93	113.47
11 Profit for the period (7+10)	366.39	210.50	209.96	737.47	531.74	692.71
12 Other comprehensive income (net of tax)						
Items that will not be reclassified to profit or loss	413.32	357.62	(212.84)	875.92	2.54	378.16
13 Total comprehensive income for the period (11+12)	779.71	568.12	(2.88)	1613.39	534.28	1070.87
14 Paid-up equity share capital (Face value : ₹ 10 per share)	254.82	254.82	254.82	254.82	254.82	254.82
15 Other equity						8600.63
16 Earnings per share for continuing operations (in ₹)						
- Basic and Diluted	6.00*	5.54*	5.64*	17.64*	18.57*	22.74
17 Earnings per share for discontinued operations (in ₹)						
- Basic and Diluted	8.38*	2.72*	2.60*	11.31*	2.31*	4.45
18 Earnings per share for continuing and discontinued operations (in ₹)						
- Basic and Diluted	14.38*	8.26*	8.24*	28.95*	20.88*	27.19
* Not annualised						
See annexed segment information and accompanying notes to the standalone financial results						

Tata Chemicals Limited
Standalone Audited Segmentwise Revenue, Results, Assets and Liabilities

(₹ in crore)

Particulars	Quarter ended 31 December, 2017	Quarter ended 30 September, 2017	Quarter ended 31 December, 2016	Nine months ended 31 December, 2017	Nine months ended 31 December, 2016	Year ended 31 March, 2017
1 Segment Revenue						
a. Inorganic chemicals	869.81	787.59	839.94	2502.79	2569.01	3459.80
b. Others	41.74	38.38	91.22	102.18	327.12	374.83
	911.55	825.97	931.16	2604.97	2896.13	3834.63
Add: Unallocated	0.42	0.18	0.29	0.95	1.65	2.41
Total revenue from operations	911.97	826.15	931.45	2605.92	2897.78	3837.04
2 Segment Results						
a. Inorganic chemicals	260.34	235.75	249.24	728.03	751.82	983.03
b. Others	(11.76)	(8.60)	(13.10)	(31.95)	(68.17)	(86.25)
Total segment results	248.58	227.15	236.14	696.08	683.65	896.78
Less :						
(i) Finance costs	24.88	21.07	37.19	61.95	71.42	100.98
(ii) Net unallocated expenditure/(income)	36.21	(17.87)	(6.50)	1.96	(38.73)	(8.21)
Total profit before tax	187.49	223.95	205.45	632.17	650.96	804.01
3 Segment Assets						
a. Inorganic chemicals	1882.77	1947.30	1814.04	1882.77	1814.04	1868.31
b. Others	166.77	152.64	161.47	166.77	161.47	144.73
Total segment assets	2049.54	2099.94	1975.51	2049.54	1975.51	2013.04
Add: Unallocated	8066.53	7835.34	8240.84	8066.53	8240.84	8000.90
Total assets	10116.07	9935.28	10216.35	10116.07	10216.35	10013.94
4 Segment Liabilities						
a. Inorganic chemicals	632.63	582.73	540.84	632.63	540.84	534.47
b. Others	43.91	42.74	47.78	43.91	47.78	42.78
Total segment liabilities	676.54	625.47	588.62	676.54	588.62	577.25
Add: Unallocated	1547.09	2064.67	3402.37	1547.09	3402.37	2530.56
Total liabilities	2223.63	2690.14	3990.99	2223.63	3990.99	3107.81

Note: The Segment information stated above does not include the following information relating to discontinued operations as stated in note 3 to the standalone financial results:

Particulars	Quarter ended 31 December, 2017	Quarter ended 30 September, 2017	Quarter ended 31 December, 2016	Nine months ended 31 December, 2017	Nine months ended 31 December, 2016	Year ended 31 March, 2017
1 Segment Revenue	1591.81	1385.34	1529.56	3647.22	3677.36	4616.83
2 Segment Results	285.73	104.33	99.53	400.38	104.15	185.59
3 Segment Assets	2861.94	2793.51	2659.22	2861.94	2659.22	2785.42
4 Segment Liabilities	615.35	679.34	565.36	615.35	565.36	836.10

Tata Chemicals Limited**Notes to the standalone financial results :**

- 1 The above results were reviewed by the Audit Committee on 5 February, 2018 and approved by the Board of Directors at its meeting held on 6 February, 2018. The same have been audited by the Statutory Auditors who have issued an unqualified opinion thereon.
- 2 Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.
- 3 a. The Company entered into a Business Transfer Agreement on 6 November, 2017, with IRC Agrochemicals Private Limited ("IRC"), a wholly owned subsidiary of Indorama Holdings BV, Netherlands to transfer its Phosphatic Fertiliser Business located at Haldia and the trading business comprising bulk and non-bulk fertilisers, by way of a slump sale for a consideration of ₹ 375 crore (subject to certain adjustments). Consequently, profit from discontinued operations for the nine months ended 31 December, 2017 includes a charge of ₹ 52.73 crore representing the shortfall between the carrying value of net Property, Plant and Equipment ("PPE") and the recoverable value. 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.
- b. Subsequent to the nine months period ended 31 December, 2017, the Company has, on 12 January, 2018, consummated the sale and transfer of Urea and Customised Fertilisers Business to Yara Fertilisers India Private Limited as contemplated in the Scheme of Arrangement dated 10 August, 2016. The effects of this sale will be recorded in the results for the period ending 31 March, 2018.
- 4 According to the requirement of Ind AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, revenue for the corresponding previous quarter and nine months ended 31 December, 2016 and year ended 31 March, 2017 were and are reported inclusive of Excise Duty.

The Government of India implemented Goods and Service Tax ("GST") from 1 July, 2017 replacing Excise duty, Service Tax and various other indirect taxes. As per Ind AS 18 - Revenue, the revenue for the quarter ended 30 September, 2017, quarter and nine months ended 31 December, 2017 are reported net of GST. Had the previously reported revenues been shown net of excise duty, comparative revenues of the Company would have been as follows:

Particulars	(₹ in crore)					
	Quarter ended 31 December, 2017	Quarter ended 30 September, 2017	Quarter ended 31 December, 2016	Nine months ended 31 December, 2017	Nine months ended 31 December, 2016	Year ended 31 March, 2017
Revenue from operations (net)	911.97	826.15	878.49	2547.76	2728.51	3606.80

- 5 Previous period figures have been regrouped to conform with the classification adopted in these financial results.

In terms of our audit report attached
For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W - 100022

For and on behalf of
TATA CHEMICALS LIMITED

Vijay Mathur
Partner
Membership No. 046476
Place: Mumbai
Date: 6 February, 2018

R. Mukundan
Managing Director and CEO