

**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 30 September, 2017**

(₹ in crore)

Particulars	Quarter ended 30 September, 2017	Quarter ended 30 June, 2017	Quarter ended 30 September, 2016	Half-year ended 30 September, 2017	Half-year ended 30 September, 2016	Year ended 31 March, 2017 (Audited)
1 Revenue from operations	3461.88	2645.77	3485.96	6107.65	6777.92	13273.50
2 Other income	43.48	18.74	26.02	62.22	70.63	166.12
<b>3 Total Income (1+2)</b>	<b>3505.36</b>	<b>2664.51</b>	<b>3511.98</b>	<b>6169.87</b>	<b>6848.55</b>	<b>13439.62</b>
<b>4 Expenses</b>						
a) Cost of materials consumed	583.05	408.84	547.07	991.89	1024.22	2255.04
b) Purchase of stock-in-trade	521.85	370.39	684.67	892.24	1299.22	1590.05
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(17.72)	(249.85)	(58.31)	(267.57)	(185.85)	284.61
d) Excise duty on sale of goods	-	76.22	105.80	76.22	186.00	347.15
e) Employee benefits expense	318.61	318.06	318.95	636.67	646.24	1297.23
f) Power and fuel	316.09	301.97	287.12	618.06	555.61	1189.85
g) Freight and forwarding charges	451.19	413.43	426.08	864.62	854.98	1701.54
h) Finance costs	91.39	91.57	102.66	182.96	211.78	411.16
i) Depreciation and amortisation expense	134.60	131.72	132.41	266.32	264.48	534.73
j) Other expenses	549.61	556.89	611.92	1106.50	1253.94	2384.41
Total expenses (4a to 4j)	<b>2948.67</b>	<b>2419.24</b>	<b>3158.37</b>	<b>5367.91</b>	<b>6110.62</b>	<b>11995.77</b>
<b>5 Profit before exceptional item, share of profit/(loss) of joint ventures and tax (3-4)</b>	<b>556.69</b>	<b>245.27</b>	<b>353.61</b>	<b>801.96</b>	<b>737.93</b>	<b>1443.85</b>
6 Exceptional item (note 3)	52.73	-	-	52.73	-	-
<b>7 Profit before share of profit/(loss) of joint ventures and tax (5-6)</b>	<b>503.96</b>	<b>245.27</b>	<b>353.61</b>	<b>749.23</b>	<b>737.93</b>	<b>1443.85</b>
8 Share of profit / (loss) of joint ventures	5.47	20.54	(9.14)	26.01	(20.41)	12.75
<b>9 Profit before tax (7+8)</b>	<b>509.43</b>	<b>265.81</b>	<b>344.47</b>	<b>775.24</b>	<b>717.52</b>	<b>1456.60</b>
10 Tax expenses						
a) Current tax	153.60	56.56	76.85	210.16	212.28	375.52
b) Deferred tax	(8.97)	5.87	6.88	(3.10)	(26.80)	(18.19)
Total tax expenses (10a + 10b)	<b>144.63</b>	<b>62.43</b>	<b>83.73</b>	<b>207.06</b>	<b>185.48</b>	<b>357.33</b>
<b>11 Profit from continuing operations after tax (9-10)</b>	<b>364.80</b>	<b>203.38</b>	<b>260.74</b>	<b>568.18</b>	<b>532.04</b>	<b>1099.27</b>
12 Profit from discontinued operation (note 4)	81.01	56.96	45.12	137.97	56.86	195.57
13 Tax expense of discontinued operation (note 4)	26.86	18.57	12.82	45.43	16.21	60.74
<b>14 Profit from discontinued operation after tax (12-13) (note 4)</b>	<b>54.15</b>	<b>38.39</b>	<b>32.30</b>	<b>92.54</b>	<b>40.65</b>	<b>134.83</b>
<b>15 Profit for the period (11+14)</b>	<b>418.95</b>	<b>241.77</b>	<b>293.04</b>	<b>660.72</b>	<b>572.69</b>	<b>1234.10</b>
<b>16 Other comprehensive income (net of tax)</b>						
a) Items that will not be reclassified to profit or loss	366.99	114.11	(99.70)	481.10	72.04	261.88
b) Items that will be reclassified to profit or loss	45.70	(57.65)	(16.27)	(11.95)	172.19	87.08
Total other comprehensive income (net of tax) (16a+16b)	<b>412.69</b>	<b>56.46</b>	<b>(115.97)</b>	<b>469.15</b>	<b>244.23</b>	<b>348.96</b>
<b>17 Total comprehensive income for the period (15+16)</b>	<b>831.64</b>	<b>298.23</b>	<b>177.07</b>	<b>1129.87</b>	<b>816.92</b>	<b>1583.06</b>
<b>18 Profit from continuing operations after tax (11)</b>						
Attributable to:						
Equity shareholders of the Company	273.38	139.49	180.32	412.87	378.19	858.28
Non-controlling interests	91.42	63.89	80.42	155.31	153.85	240.99
	<b>364.80</b>	<b>203.38</b>	<b>260.74</b>	<b>568.18</b>	<b>532.04</b>	<b>1099.27</b>
<b>19 Profit from discontinued operation after tax (14)</b>						
Attributable to:						
Equity shareholders of the Company	54.15	38.39	32.30	92.54	40.65	134.83
Non-controlling interests	-	-	-	-	-	-
	<b>54.15</b>	<b>38.39</b>	<b>32.30</b>	<b>92.54</b>	<b>40.65</b>	<b>134.83</b>
<b>20 Profit for the period (15)</b>						
Attributable to:						
Equity shareholders of the Company	327.53	177.88	212.62	505.41	418.84	993.11
Non-controlling interests	91.42	63.89	80.42	155.31	153.85	240.99
	<b>418.95</b>	<b>241.77</b>	<b>293.04</b>	<b>660.72</b>	<b>572.69</b>	<b>1234.10</b>
<b>21 Other comprehensive income (net of tax) (16)</b>						
Attributable to:						
Equity shareholders of the Company	389.04	64.97	(88.64)	454.01	228.54	375.29
Non-controlling interests	23.65	(8.51)	(27.33)	15.14	15.69	(26.33)
	<b>412.69</b>	<b>56.46</b>	<b>(115.97)</b>	<b>469.15</b>	<b>244.23</b>	<b>348.96</b>
<b>22 Total comprehensive income for the period (17)</b>						
Attributable to:						
Equity shareholders of the Company	716.57	242.85	123.98	959.42	647.38	1368.40
Non-controlling interests	115.07	55.38	53.09	170.45	169.54	214.66
	<b>831.64</b>	<b>298.23</b>	<b>177.07</b>	<b>1129.87</b>	<b>816.92</b>	<b>1583.06</b>
<b>23 Paid-up equity share capital</b> (Face value : ₹ 10 per Share)	254.82	254.82	254.82	254.82	254.82	254.82
24 Other equity and Non-controlling interests						10277.31
<b>25 Earnings per share for continuing operations (in ₹)</b> - Basic and Diluted	<b>10.74*</b>	<b>5.47*</b>	<b>7.09*</b>	<b>16.21*</b>	<b>14.85*</b>	<b>33.69</b>
<b>26 Earnings per share for discontinued operation (in ₹)</b> - Basic and Diluted	<b>2.12*</b>	<b>1.51*</b>	<b>1.27*</b>	<b>3.63*</b>	<b>1.60*</b>	<b>5.29</b>
<b>27 Earnings per share for continuing and discontinued operations (in ₹)</b> - Basic and Diluted	<b>12.86*</b>	<b>6.98*</b>	<b>8.36*</b>	<b>19.84*</b>	<b>16.45*</b>	<b>38.98</b>

\* Not annualised

See annexed segment information, balance sheet and accompanying notes to the consolidated unaudited financial results

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

(₹ in crore)

Particulars	Quarter ended 30 September, 2017	Quarter ended 30 June, 2017	Quarter ended 30 September, 2016	Half-year ended 30 September, 2017	Half-year ended 30 September, 2016	Year ended 31 March, 2017 (Audited)
<b>1 Segment Revenue</b>						
a. Inorganic chemicals	2086.50	2048.71	2124.95	4135.21	4327.83	8633.57
b. Fertilisers	763.45	96.93	569.63	860.38	974.04	2288.33
c. Other agri inputs	586.56	478.74	684.78	1065.30	1264.77	2047.97
d. Others	38.38	22.06	119.83	60.44	235.90	374.83
	3474.89	2646.44	3499.19	6121.33	6802.54	13344.70
Less: Inter segment revenue	13.19	1.02	14.00	14.21	25.98	73.61
	3461.70	2645.42	3485.19	6107.12	6776.56	13271.09
Add: Unallocated	0.18	0.35	0.77	0.53	1.36	2.41
<b>Total revenue from operations</b>	<b>3461.88</b>	<b>2645.77</b>	<b>3485.96</b>	<b>6107.65</b>	<b>6777.92</b>	<b>13273.50</b>
<b>2 Segment Results</b>						
a. Inorganic chemicals (note 3)	423.48	337.91	392.22	761.39	800.15	1570.23
b. Fertilisers (note 3)	63.83	(23.56)	(9.55)	40.27	15.31	118.59
c. Other agri inputs	107.21	54.43	105.74	161.64	208.51	258.81
d. Others	(8.60)	(11.59)	(45.03)	(20.19)	(55.07)	(86.25)
Total segment results	585.92	357.19	443.38	943.11	968.90	1861.38
Less:						
(i) Finance costs	91.39	91.57	102.66	182.96	211.78	411.16
(ii) Net unallocated expenditure / (income)	(9.43)	20.35	(12.89)	10.92	19.19	6.37
<b>Profit before share of profit/(loss) of joint ventures and tax</b>	<b>503.96</b>	<b>245.27</b>	<b>353.61</b>	<b>749.23</b>	<b>737.93</b>	<b>1443.85</b>
<b>3 Segment Assets</b>						
a. Inorganic chemicals (note 3)	14215.21	14062.60	14260.98	14215.21	14260.98	14076.62
b. Fertilisers (note 3)	1423.04	1054.49	1705.08	1423.04	1705.08	1150.83
c. Other agri inputs	1818.83	1789.06	1677.24	1818.83	1677.24	1510.63
d. Others	152.64	129.00	260.73	152.64	260.73	144.73
Total segment assets	17609.72	17035.15	17904.03	17609.72	17904.03	16882.81
Add: Unallocated	4862.22	5106.79	4792.82	4862.22	4792.82	5189.81
<b>Total assets</b>	<b>22471.94</b>	<b>22141.94</b>	<b>22696.85</b>	<b>22471.94</b>	<b>22696.85</b>	<b>22072.62</b>
<b>4 Segment Liabilities</b>						
a. Inorganic chemicals	3067.14	3022.79	3076.56	3067.14	3076.56	2951.22
b. Fertilisers	545.98	378.68	445.09	545.98	445.09	307.22
c. Other agri inputs	713.69	802.82	666.77	713.69	666.77	543.31
d. Others	42.74	35.33	79.55	42.74	79.55	42.78
Total segment liabilities	4369.55	4239.62	4267.97	4369.55	4267.97	3844.53
Add: Unallocated	8073.96	8401.02	9875.85	8073.96	9875.85	8717.15
<b>Total liabilities</b>	<b>12443.51</b>	<b>12640.64</b>	<b>14143.82</b>	<b>12443.51</b>	<b>14143.82</b>	<b>12561.68</b>

Note : The segment information stated above does not include the following information relating to discontinued operation as stated in note 4 to the consolidated unaudited financial results :

Particulars	Quarter ended 30 September, 2017	Quarter ended 30 June, 2017	Quarter ended 30 September, 2016	Half-year ended 30 September, 2017	Half-year ended 30 September, 2016	Year ended 31 March, 2017 (Audited)
<b>1 Segment Revenue</b>	613.65	553.72	546.31	1167.37	902.65	1982.96
<b>2 Segment Results</b>	81.01	56.96	45.12	137.97	56.86	195.57
<b>3 Segment Assets</b>	1315.45	1404.31	1463.15	1315.45	1463.15	1532.46
<b>4 Segment Liabilities</b>	139.08	155.55	122.98	139.08	122.98	511.27

**Tata Chemicals Limited**  
**Consolidated Unaudited Balance Sheet as at 30 September, 2017**

(₹ in crore)

Particulars	As at 30 September, 2017	As at 31 March, 2017 (Audited)
<b>I. ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	3942.51	3913.92
(b) Capital work-in-progress	380.89	302.87
(c) Investment Property	3.17	3.21
(d) Goodwill on consolidation	1722.67	1698.41
(e) Intangible assets	7021.92	7013.33
(f) Intangible assets under development	33.55	30.22
(g) Investments in joint ventures	326.65	295.46
(h) Financial assets		
(i) Other investments	1821.44	2274.70
(ii) Loans	8.93	9.13
(iii) Other financial assets	14.11	8.39
(i) Deferred tax assets (net)	25.80	23.67
(j) Advance tax assets (net)	502.51	502.88
(k) Other assets	167.05	163.84
<b>Total non-current assets</b>	<b>15971.20</b>	<b>16240.03</b>
<b>(2) Current assets</b>		
(a) Inventories	1858.74	1382.75
(b) Financial assets		
(i) Investments	82.71	220.52
(ii) Trade receivables	2035.15	2086.91
(iii) Cash and cash equivalents	1725.44	1451.45
(iv) Bank balances other than (iii) above	200.53	213.40
(v) Loans	0.59	0.67
(vi) Other financial assets	63.17	82.01
(c) Current tax assets (net)	8.10	15.40
(d) Other assets	520.54	373.56
	<b>6494.97</b>	<b>5826.67</b>
Assets classified as held for sale and discontinued operations	1321.22	1538.38
<b>Total current assets</b>	<b>7816.19</b>	<b>7365.05</b>
<b>Total assets</b>	<b>23787.39</b>	<b>23605.08</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity share capital	254.82	254.82
(b) Other equity	8275.56	7653.42
<b>Equity attributable to equity share holders</b>	<b>8530.38</b>	<b>7908.24</b>
Non-controlling interests	2674.42	2623.89
<b>Total equity</b>	<b>11204.80</b>	<b>10532.13</b>
<b>(2) Liabilities</b>		
<b>1 Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	4292.24	4357.52
(ii) Other financial liabilities	25.47	30.83
(b) Provisions	1853.76	1782.85
(c) Deferred tax liabilities (net)	1183.95	1238.07
(d) Other liabilities	76.90	60.92
<b>Total non-current liabilities</b>	<b>7432.32</b>	<b>7470.19</b>
<b>2 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	132.04	721.08
(ii) Trade payables	1809.75	1318.60
(iii) Other financial liabilities	2352.39	2404.96
(b) Provisions	294.25	276.78
(c) Current tax liabilities (net)	239.13	117.79
(d) Other liabilities	183.63	252.28
	<b>5011.19</b>	<b>5091.49</b>
Liabilities directly associated with discontinued operations	139.08	511.27
<b>Total current liabilities</b>	<b>5150.27</b>	<b>5602.76</b>
<b>Total liabilities</b>	<b>12582.59</b>	<b>13072.95</b>
<b>Total equity and liabilities</b>	<b>23787.39</b>	<b>23605.08</b>

## Notes to the Consolidated Unaudited Financial Results:

- 1 The above results were reviewed by the Audit Committee on 10 November, 2017 and approved by the Board of Directors at its meeting held on 13 November, 2017. The same have been reviewed by the Statutory Auditor who has 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 The Group 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 of bulk and non-bulk fertilisers, by way of a slump sale for a consideration of ₹ 375 crore (subject to certain adjustments). Consequently, the difference between the carrying value of net Property, Plant and Equipment ("PPE") and the recoverable value has been accounted as an exceptional item. 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.
- 4 The Group entered into an agreement on 10 August, 2016, with Yara Fertilisers India Private limited ("Yara India") to transfer its Urea Business (which comprises the 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). Final approval of The Scheme of Arrangement (the "Scheme") from National Company Law Tribunal ("NCLT") is awaited. 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 results for the quarter ended 30 June, 2017 were adversely impacted by the temporary closure of the Haldia operations (Fertilisers segment) due to the ammonia pipeline relocation project and commissioning thereof and in accordance with an order issued by Central Pollution Control Board ("CPCB"). The plant resumed normal operations on 7 July, 2017.
- 6 According to the requirement of Ind AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, revenue for the corresponding previous quarters ended 30 June, 2017 and 30 September, 2016, for the six months ended 30 September, 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 is reported net of GST. Had the previously reported revenues been shown net of excise duty, comparative revenues of the Group would have been as follows:

Particulars	(₹ in crore)					
	Quarter ended 30 September, 2017	Quarter ended 30 June, 2017	Quarter ended 30 September, 2016	Half-year ended 30 September, 2017	Half-year ended 30 September, 2016	Year ended 31 March, 2017 (Audited)
Revenue from operations (net)	3461.88	2569.55	3380.16	6031.43	6591.92	12926.35

- 7 Changes in Group structure during the half-year ended 30 September, 2017
  - a. The Board of Directors of Rallis India Limited ("Rallis") has accorded its consent to the merger of Zero Waste Agro Organics Limited (a wholly owned subsidiary) with Rallis under a Scheme of Amalgamation subject to necessary statutory approvals from various regulatory authorities.
  - b. The Group has concluded divestment of Grown Energy Zambeze Holdings Pvt. Ltd., Mauritius and its subsidiaries.
  - c. During the current quarter, the Group's percentage holding in JOil(S) Pte. Ltd. (Joint venture) has reduced from 33.78% to 29.07%, consequent to equity infusion by a new shareholder.
- 8 The standalone audited financial results of the Company are available for investors at [www.tatachemicals.com](http://www.tatachemicals.com), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).
- 9 Previous period figures have been regrouped to conform with the classification carried out as of the year ended 31 March, 2017.

In terms of our report attached  
For BSR & 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

R. Mukundan  
Managing Director and CEO

Place : Mumbai  
Date : 13 November, 2017