

**Tata Chemicals Limited**  
**Regd. Office: Bombay House, 24 Homi Mody Street, Mumbai - 400 001**  
**Statement of Consolidated Financial Results for the quarter and year ended 31 March, 2017**

(₹ in crore)

Particulars	Quarter ended 31 March, 2017 (Unaudited)	Quarter ended 31 December, 2016 (Unaudited)	Quarter ended 31 March, 2016 (Unaudited)	Year ended 31 March, 2017 (Audited)	Year ended 31 March, 2016 (Audited)
1 Revenue from operations	3002.33	3494.80	3565.20	13288.92	15220.23
2 Other income	77.14	18.35	52.94	166.12	125.26
<b>3 Total Income (1+2)</b>	<b>3079.47</b>	<b>3513.15</b>	<b>3618.14</b>	<b>13455.04</b>	<b>15345.49</b>
<b>4 Expenses</b>					
a) Cost of materials consumed	526.44	714.48	602.69	2269.82	2867.69
b) Purchase of stock-in-trade	37.44	253.39	215.13	1590.05	2558.94
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	251.92	220.20	431.78	284.61	518.75
d) Excise duty on sale of goods	83.06	78.09	85.77	347.15	347.32
e) Employee benefits expense	330.25	320.74	341.87	1297.23	1271.20
f) Power and fuel	327.99	311.16	296.78	1199.63	1246.45
g) Freight and forwarding charges	408.97	432.68	432.54	1691.76	1758.89
h) Finance costs	81.37	118.01	130.54	411.16	525.47
i) Depreciation and amortisation expense	137.78	132.47	135.73	534.73	526.08
j) Other expenses	548.74	571.52	637.73	2385.05	2559.26
Total expenses (4a to 4j)	<b>2733.96</b>	<b>3152.74</b>	<b>3310.56</b>	<b>12011.19</b>	<b>14180.05</b>
<b>5 Profit before share of profit of an associate and joint ventures and tax (3-4)</b>	<b>345.51</b>	<b>360.41</b>	<b>307.58</b>	<b>1443.85</b>	<b>1165.44</b>
6 Share of profit / (loss) of an associate and joint ventures	13.92	19.24	(13.66)	12.75	14.89
<b>7 Profit before tax (5+6)</b>	<b>359.43</b>	<b>379.65</b>	<b>293.92</b>	<b>1456.60</b>	<b>1180.33</b>
8 Tax expense	78.97	92.88	43.84	357.33	248.38
<b>9 Profit for the period from continuing operations after tax (7-8)</b>	<b>280.46</b>	<b>286.77</b>	<b>250.08</b>	<b>1099.27</b>	<b>931.95</b>
Attributable to:					
Equity shareholders of the Company	248.08	232.01	191.36	858.28	696.37
Non-controlling interests	32.38	54.76	58.72	240.99	235.58
10 Profit from discontinued operation (note 4)	88.71	50.00	14.89	195.57	113.15
11 Tax expense of discontinued operation (note 4)	26.15	18.38	4.76	60.74	38.94
<b>12 Profit from discontinued operation after tax (10-11) (note 4)</b>	<b>62.56</b>	<b>31.62</b>	<b>10.13</b>	<b>134.83</b>	<b>74.21</b>
Attributable to:					
Equity shareholders of the Company	62.56	31.62	10.13	134.83	74.21
Non-controlling interests	-	-	-	-	-
<b>13 Profit for the period (9+12)</b>	<b>343.02</b>	<b>318.39</b>	<b>260.21</b>	<b>1234.10</b>	<b>1006.16</b>
Attributable to:					
Equity shareholders of the Company	310.64	263.63	201.49	993.11	770.58
Non-controlling interests	32.38	54.76	58.72	240.99	235.58
<b>14 Other Comprehensive Income ("OCI")</b>	<b>149.57</b>	<b>(44.84)</b>	<b>(132.70)</b>	<b>348.96</b>	<b>31.06</b>
Attributable to:					
Equity shareholders of the Company	237.41	(90.66)	(132.11)	375.29	(87.59)
Non-controlling interests	(87.84)	45.82	(0.59)	(26.33)	118.65
<b>15 Total Comprehensive Income (13+14)</b>	<b>492.59</b>	<b>273.55</b>	<b>127.51</b>	<b>1583.06</b>	<b>1037.22</b>
Attributable to:					
Equity shareholders of the Company	548.05	172.97	69.38	1368.40	682.99
Non-controlling interests	(55.46)	100.58	58.13	214.66	354.23
<b>16 Paid-up equity share capital</b> (Face value : ₹ 10 per Share)	254.82	254.82	254.82	254.82	254.82
17 Total equity (excluding paid-up equity share capital)				10277.31	9197.96
<b>18 Earnings per share for continuing operations (in ₹)</b>					
- Basic and Diluted	<b>9.74*</b>	<b>9.10*</b>	<b>7.52*</b>	<b>33.69</b>	<b>27.34</b>
<b>19 Earnings per share for discontinued operation (in ₹)</b>					
- Basic and Diluted	<b>2.45*</b>	<b>1.24*</b>	<b>0.39*</b>	<b>5.29</b>	<b>2.91</b>
<b>20 Earnings per share for continuing and discontinued operations (in ₹)</b>					
- Basic and Diluted	<b>12.19*</b>	<b>10.34*</b>	<b>7.91*</b>	<b>38.98</b>	<b>30.25</b>

\* Not annualised

Segment information and Balance Sheet annexed

See accompanying notes to the consolidated financial results

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

(₹ in crore)

Particulars	Quarter ended 31 March, 2017 (Unaudited)	Quarter ended 31 December, 2016 (Unaudited)	Quarter ended 31 March, 2016 (Unaudited)	Year ended 31 March, 2017 (Audited)	Year ended 31 March, 2016 (Audited)	As at 1 April, 2015 (Audited)
<b>1 Segment Revenue</b>						
a. Inorganic chemicals	2203.36	2102.19	2303.06	8634.21	8820.09	
b. Fertilisers	400.46	913.83	790.28	2288.33	4113.03	
c. Other agri inputs	367.75	417.19	394.68	2062.75	1985.32	
d. Others	47.71	91.22	92.51	374.83	458.15	
	3019.28	3524.43	3580.53	13360.12	15376.59	
Less: Inter segment revenue	17.71	29.92	15.46	73.61	157.23	
	3001.57	3494.51	3565.07	13286.51	15219.36	
Add: Unallocated	0.76	0.29	0.13	2.41	0.87	
<b>Total revenue from operations</b>	<b>3002.33</b>	<b>3494.80</b>	<b>3565.20</b>	<b>13288.92</b>	<b>15220.23</b>	
<b>2 Segment Results</b>						
a. Inorganic chemicals	372.22	394.64	432.37	1564.49	1530.29	
b. Fertilisers	24.40	78.88	(20.05)	118.59	15.30	
c. Other agri inputs	24.05	29.40	40.36	264.55	220.47	
d. Others	(18.09)	(13.09)	(33.55)	(86.25)	(47.57)	
Total segment results	402.58	489.83	419.13	1861.38	1718.49	
Less:						
(i) Finance costs	81.37	118.01	130.54	411.16	525.47	
(ii) Net unallocated expenditure / (income)	(24.30)	11.41	(18.99)	6.37	27.58	
<b>Total profit before tax</b>	<b>345.51</b>	<b>360.41</b>	<b>307.58</b>	<b>1443.85</b>	<b>1165.44</b>	
<b>3 Segment Assets</b>						
a. Inorganic chemicals	14076.62	14596.00	14504.03	14076.62	14504.03	13867.21
b. Fertilisers	1150.83	1336.28	1877.98	1150.83	1877.98	2529.67
c. Other agri inputs	1510.63	1690.69	1674.40	1510.63	1674.40	1676.66
d. Others	144.73	161.47	343.07	144.73	343.07	168.66
Total segment assets	16882.81	17784.44	18399.48	16882.81	18399.48	18242.20
Add: Unallocated	5189.81	5259.52	4218.04	5189.81	4218.04	4441.98
<b>Total assets</b>	<b>22072.62</b>	<b>23043.96</b>	<b>22617.52</b>	<b>22072.62</b>	<b>22617.52</b>	<b>22684.18</b>
<b>4 Segment Liabilities</b>						
a. Inorganic chemicals	2951.22	3156.14	3181.12	2951.22	3181.12	3080.38
b. Fertilisers	307.22	387.48	277.98	307.22	277.98	738.00
c. Other agri inputs	543.31	617.22	500.39	543.31	500.39	490.24
d. Others	42.78	47.78	66.12	42.78	66.12	37.34
Total segment liabilities	3844.53	4208.62	4025.61	3844.53	4025.61	4345.96
Add: Unallocated	8717.15	9765.44	10761.84	8717.15	10761.84	10872.70
<b>Total liabilities</b>	<b>12561.68</b>	<b>13974.06</b>	<b>14787.45</b>	<b>12561.68</b>	<b>14787.45</b>	<b>15218.66</b>

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 31 March, 2017 (Unaudited)	Quarter ended 31 December, 2016 (Unaudited)	Quarter ended 31 March, 2016 (Unaudited)	Year ended 31 March, 2017 (Audited)	Year ended 31 March, 2016 (Audited)	As at 1 April, 2015 (Audited)
<b>1 Segment Revenue</b>	528.02	552.29	481.82	1982.96	2304.07	
<b>2 Segment Results</b>	88.71	50.00	14.89	195.57	113.15	
<b>3 Segment Assets</b>	1532.46	1158.07	1737.71	1532.46	1737.71	1765.05
<b>4 Segment Liabilities</b>	511.27	125.93	115.00	511.27	115.00	168.73

**Tata Chemicals Limited**  
**Consolidated Audited Balance Sheet**

(₹ in crore)

	As at 31 March, 2017	As at 31 March, 2016	As at 1 April, 2015
<b>I. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, plant and equipment	3917.13	4403.63	4243.33
(b) Capital work-in-progress	304.76	323.65	216.20
(c) Goodwill on consolidation	1698.41	1761.93	1676.32
(d) Intangible assets	7013.33	7265.81	6936.99
(e) Intangible assets under development	30.22	26.46	19.62
(f) Investments in associate and joint ventures	295.46	337.42	310.98
(g) Financial assets			
(i) Other investments	2274.70	1841.09	2076.86
(ii) Loans	1.10	2.35	8.33
(iii) Other financial assets	15.90	42.01	95.29
(g) Deferred tax assets (net)	23.67	8.96	4.76
(h) Advance tax assets (net)	502.88	451.57	450.23
(i) Other assets	163.31	311.64	309.14
<b>Total non-current assets</b>	<b>16240.87</b>	<b>16776.52</b>	<b>16348.05</b>
<b>(2) Current assets</b>			
(a) Inventories	1380.86	1931.91	2578.92
(b) Financial assets			
(i) Investments	220.52	9.40	5.50
(ii) Trade receivables	2088.35	3565.57	3545.40
(iii) Cash and cash equivalents	1451.45	1246.69	1179.09
(iv) Bank balances other than (iii) above	213.92	18.67	205.73
(v) Loans	0.67	0.81	1.84
(vi) Other financial assets	80.57	171.14	125.73
(c) Current tax assets (net)	15.40	3.58	23.13
(d) Other assets	374.09	628.20	435.30
	<b>5825.83</b>	<b>7575.97</b>	<b>8100.64</b>
Assets classified as held for sale and discontinued operations	1538.38	2.74	0.54
<b>Total current assets</b>	<b>7364.21</b>	<b>7578.71</b>	<b>8101.18</b>
<b>Total assets</b>	<b>23605.08</b>	<b>24355.23</b>	<b>24449.23</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity share capital	254.82	254.82	254.82
(b) Other equity	7653.42	6599.50	6331.44
<b>Equity attributable to equity share holders of the parent</b>	<b>7908.24</b>	<b>6854.32</b>	<b>6586.26</b>
Non-controlling interests	2623.89	2598.46	2475.58
<b>Total equity</b>	<b>10532.13</b>	<b>9452.78</b>	<b>9061.84</b>
<b>(2) Liabilities</b>			
<b>1 Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	4357.52	6779.70	5759.46
(ii) Other financial liabilities	30.83	52.96	83.40
(b) Provisions	1782.85	1732.80	1709.35
(c) Deferred tax liabilities (net)	1238.07	1243.79	1251.59
(d) Other liabilities	60.92	68.24	42.63
<b>Total non-current liabilities</b>	<b>7470.19</b>	<b>9877.49</b>	<b>8846.43</b>
<b>2 Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	721.08	1787.92	2050.04
(ii) Trade payables	1337.94	1617.76	2102.47
(iii) Other financial liabilities	2388.16	1008.07	1812.14
(b) Provisions	273.48	282.94	222.89
(c) Current tax liabilities (net)	117.79	78.35	108.05
(d) Other liabilities	253.04	249.92	245.37
	<b>5091.49</b>	<b>5024.96</b>	<b>6540.96</b>
Liabilities directly associated with discontinued operations	511.27	-	-
<b>Total current liabilities</b>	<b>5602.76</b>	<b>5024.96</b>	<b>6540.96</b>
<b>Total liabilities</b>	<b>13072.95</b>	<b>14902.45</b>	<b>15387.39</b>
<b>Total equity and liabilities</b>	<b>23605.08</b>	<b>24355.23</b>	<b>24449.23</b>

- The above results were reviewed and recommended to the Board of Directors by the Audit Committee at its meeting held on 25 May, 2017 and approved by the Board of Directors at its meeting held on 26 May, 2017. The same have been audited by the Statutory Auditors.
- These financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") as presented under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India as applicable. The interest component of the defined employee benefit obligations has been reclassified as finance cost based on accounting policy adopted by the Group, in the first annual Ind AS financial statements, corresponding changes have been made for comparative periods.
- Reconciliation between Equity, Statement of Profit and Loss and Other comprehensive income as previously reported in accordance with the Accounting Standard framework (referred to as "Previous IGAAP") and Ind AS are presented as under:

**(a) Reconciliation of Equity:**

Particulars	As at 31 March 2016	As at 1 April 2015
<b>Total Equity under Previous GAAP (A)</b>	7035.41	6225.20
1. Effect of change in fair value of derivative contracts	(59.78)	(59.50)
2. Adjustment of goodwill relating to acquisition post obtaining control	(63.32)	-
3. Effect of change in fair value of equity instruments	1425.98	1666.87
4. Deferred tax liability on undistributed earnings of subsidiaries	(23.93)	(15.28)
5. Adjustment of proposed dividend and tax thereon	314.27	382.02
6. Effect of retrospective application of Ind AS 103 to past business combinations	821.29	863.89
7. Others	2.86	(1.36)
<b>Total adjustment to equity (net of tax) (B)</b>	<b>2417.37</b>	<b>2836.64</b>
<b>Total Equity under Ind AS (A+B)</b>	<b>9452.78</b>	<b>9061.84</b>

**(b) Reconciliation of Statement of Profit and Loss and Other Comprehensive Income:**

Particulars	Quarter ended 31 March, 2016 (Unaudited)	Year ended 31 March, 2016 (Audited)
<b>Net Profit after tax, share of profit / (loss) in associate and joint ventures as previously reported</b>	<b>294.17</b>	<b>976.72</b>
1. Effect of actuarial (loss)/gain on employee defined benefit plans recognised in OCI	(10.22)	7.53
2. Effect of change in fair value of derivative contracts	(12.50)	73.58
3. Effect of depreciation due to fair valuation of assets under business combinations	(21.10)	(99.67)
4. Effect of assessment of control	12.11	57.73
5. Others (net)	7.68	1.69
6. Tax impact on above adjustments	(9.93)	(11.42)
<b>Net Profit after tax, share of profit / (loss) in associate and joint ventures as per Ind AS</b>	<b>260.21</b>	<b>1006.16</b>
Other comprehensive income	(132.70)	31.06
<b>Total comprehensive income for the period</b>	<b>127.51</b>	<b>1037.22</b>

- 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). 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.
- During the year, 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 of accounting for the same.
- During the year, 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 figures for quarter ended 31 March, 2017 and 31 March, 2016 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto nine months of the relevant financial year.
- The Board of Directors has recommended a dividend of 110 % (previous year 100 %) for the financial year 2016-17, amounting to ₹ 11 per share (previous year ₹ 10 per share).

- 9 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).

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 and CEO

Place : Mumbai  
Date : 26 May, 2017