

Tata Chemicals Limited
Regd. Office: Bombay House, 24 Homi Mody Street, Mumbai - 400 001
Statement of Standalone Audited 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
1 Revenue from operations	1597.84	984.14	1614.61	2581.98	3211.49	6470.92
2 Other income	40.61	60.81	26.67	101.42	88.50	176.92
3 Total Income (1+2)	1638.45	1044.95	1641.28	2683.40	3299.99	6647.84
4 Expenses						
a) Cost of materials consumed	360.62	125.11	303.48	485.73	572.92	1394.01
b) Purchase of stock-in-trade	373.26	324.96	599.17	698.22	1207.66	1456.82
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	20.78	(191.15)	(100.45)	(170.37)	(257.93)	212.45
d) Excise duty on sale of goods	-	58.71	58.04	58.71	120.54	242.48
e) Employee benefits expense	76.01	74.54	71.92	150.55	146.11	304.51
f) Power and fuel	123.08	117.75	97.48	240.83	189.09	404.33
g) Freight and forwarding charges	141.92	114.28	140.42	256.20	280.97	575.07
h) Finance costs	37.32	32.06	53.90	69.38	108.32	214.85
i) Depreciation and amortisation expense	36.31	38.05	38.09	74.36	76.26	152.41
j) Other expenses	169.15	176.55	259.90	345.70	462.78	896.88
Total expenses (4a to 4j)	1338.45	870.86	1521.95	2209.31	2906.72	5853.81
5 Profit before exceptional item and tax (3-4)	300.00	174.09	119.33	474.09	393.27	794.03
6 Exceptional item (note 3)	52.73	-	-	52.73	-	-
7 Profit before tax (5-6)	247.27	174.09	119.33	421.36	393.27	794.03
8 Tax expenses						
a) Current tax	86.49	48.15	34.99	134.64	115.48	245.10
b) Deferred tax	4.43	3.75	(2.18)	8.18	(3.34)	(8.95)
Total tax expenses (8a + 8b)	90.92	51.90	32.81	142.82	112.14	236.15
9 Profit from continuing operations after tax (7-8)	156.35	122.19	86.52	278.54	281.13	557.88
10 Profit from discontinued operation (note 4)	81.01	56.96	45.12	137.97	56.86	195.57
11 Tax expense of discontinued operation (note 4)	26.86	18.57	12.82	45.43	16.21	60.74
12 Profit from discontinued operation after tax (10-11) (note 4)	54.15	38.39	32.30	92.54	40.65	134.83
13 Profit for the period (9+12)	210.50	160.58	118.82	371.08	321.78	692.71
14 Other comprehensive income (net of tax)						
Items that will not be reclassified to profit or loss	357.62	104.98	37.77	462.60	215.38	378.16
15 Total comprehensive income for the period (13+14)	568.12	265.56	156.59	833.68	537.16	1070.87
16 Paid-up equity share capital (Face value : ₹ 10 per share)	254.82	254.82	254.82	254.82	254.82	254.82
17 Other equity						8600.63
18 Earnings per share for continuing operations (in ₹)						
- Basic and Diluted	6.14*	4.80*	3.40*	10.93*	11.04*	21.90
19 Earnings per share for discontinued operation (in ₹)						
- Basic and Diluted	2.12*	1.51*	1.27*	3.63*	1.60*	5.29
20 Earnings per share for continuing and discontinued operations (in ₹)						
- Basic and Diluted	8.26*	6.31*	4.67*	14.56*	12.64*	27.19
21 Debt Equity Ratio (note 7)				0.17	0.36	0.23
22 Debt Service Coverage Ratio (note 7)				0.37	0.22	0.25
23 Interest Service Coverage Ratio (note 7)				7.83	4.75	4.70
* Not annualised						
See annexed segment information, balance sheet and accompanying notes to the standalone financial results						

Tata Chemicals Limited
Standalone Audited 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
1 Segment Revenue						
a. Inorganic chemicals	807.35	849.73	842.72	1657.08	1765.22	3556.83
b. Fertilisers	763.45	96.93	569.63	860.38	974.04	2288.33
c. Other agri inputs	(0.37)	15.07	93.52	14.70	258.37	316.39
d. Others	38.38	22.06	119.83	60.44	235.90	374.83
	1608.81	983.79	1625.70	2592.60	3233.53	6536.38
Less: Inter segment revenue	11.15	-	11.86	11.15	23.40	67.87
	1597.66	983.79	1613.84	2581.45	3210.13	6468.51
Add: Unallocated	0.18	0.35	0.77	0.53	1.36	2.41
Total revenue from operations	1597.84	984.14	1614.61	2581.98	3211.49	6470.92
2 Segment Results						
a. Inorganic chemicals (note 3)	210.83	227.26	221.67	438.09	490.04	960.99
b. Fertilisers (note 3)	66.56	(20.80)	(2.66)	45.76	12.84	115.72
c. Other agri inputs	(2.16)	(5.15)	11.91	(7.31)	21.55	9.98
d. Others	(8.60)	(11.59)	(45.03)	(20.19)	(55.07)	(86.25)
Total segment results	266.63	189.72	185.89	456.35	469.36	1000.44
Less :						
(i) Finance costs	37.32	32.06	53.90	69.38	108.32	214.85
(ii) Net unallocated (income)/expenditure	(17.96)	(16.43)	12.66	(34.39)	(32.23)	(8.44)
Total profit before tax	247.27	174.09	119.33	421.36	393.27	794.03
3 Segment Assets						
a. Inorganic chemicals (note 3)	1991.30	2042.85	1786.13	1991.30	1786.13	1934.90
b. Fertilisers (note 3)	1432.30	1060.82	1708.88	1432.30	1708.88	1154.08
c. Other agri inputs	1.76	12.79	58.65	1.76	58.65	38.26
d. Others	152.64	129.00	260.73	152.64	260.73	144.73
Total segment assets	3578.00	3245.46	3814.39	3578.00	3814.39	3271.97
Add: Unallocated	7835.34	8011.22	7780.62	7835.34	7780.62	7994.93
Total assets	11413.34	11256.68	11595.01	11413.34	11595.01	11266.90
4 Segment Liabilities						
a. Inorganic chemicals	576.44	590.15	485.84	576.44	485.84	530.28
b. Fertilisers	545.98	378.68	445.09	545.98	445.09	307.22
c. Other agri inputs	0.57	13.83	88.62	0.57	88.62	21.80
d. Others	42.74	35.33	79.55	42.74	79.55	42.78
Total segment liabilities	1165.73	1017.99	1099.10	1165.73	1099.10	902.08
Add: Unallocated	2064.67	2366.44	3513.99	2064.67	3513.99	2530.56
Total liabilities	3230.40	3384.43	4613.09	3230.40	4613.09	3432.64

Note: The Segment information stated above does not include the following information relating to discontinued operation as stated in note 4 to the standalone 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
1 Segment Revenue	613.65	553.72	546.31	1167.37	902.65	1982.96
2 Segment Results	81.01	56.96	45.12	137.97	56.86	195.57
3 Segment Assets	1315.45	1404.31	1463.15	1315.45	1463.15	1532.46
4 Segment Liabilities	139.08	155.55	122.98	139.08	122.98	511.27

Tata Chemicals Limited		
Standalone Audited Balance Sheet as at 30 September, 2017		
(₹ in crore)		
	As at 30 September, 2017	As at 31 March, 2017
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	1416.30	1449.69
(b) Capital work-in-progress	159.78	121.77
(c) Intangible assets	10.68	10.54
(d) Intangible assets under development	-	0.06
(e) Investments in subsidiaries and joint venture	3044.62	3044.62
(f) Financial assets		
(i) Investments	2758.50	3203.44
(ii) Loans	1.58	1.10
(iii) Other financial assets	3.73	0.64
(g) Advance tax assets (net)	431.05	431.25
(h) Other assets	66.98	65.25
Total non-current assets	7893.22	8328.36
(2) Current assets		
(a) Inventories	989.98	611.53
(b) Financial assets		
(i) Trade receivables	760.39	1031.69
(ii) Cash and cash equivalents	1400.59	1097.38
(iii) Bank balances other than (ii) above	16.43	14.70
(iv) Loans	0.59	0.67
(v) Other financial assets	56.90	48.38
(c) Other assets	295.24	134.03
	3520.12	2938.38
Assets classified as held for sale and discontinued operations	1315.45	1532.62
Total current assets	4835.57	4471.00
Total assets	12728.79	12799.36
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	254.82	254.82
(b) Other equity	9104.49	8600.63
Total equity	9359.31	8855.45
(2) Liabilities		
1 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1093.25	1084.43
(ii) Other financial liabilities	2.19	1.70
(b) Provisions	156.22	143.52
(c) Deferred tax liabilities (net)	87.65	138.55
(d) Other liabilities	21.93	10.50
Total non-current liabilities	1361.24	1378.70
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	62.79	522.50
(ii) Trade payables	713.66	511.73
(iii) Other financial liabilities	615.98	659.79
(b) Provisions	192.50	182.84
(c) Current tax liabilities (net)	217.41	104.88
(d) Other liabilities	66.82	72.20
	1869.16	2053.94
Liabilities directly associated with discontinued operations	139.08	511.27
Total current liabilities	2008.24	2565.21
Total liabilities	3369.48	3943.91
Total equity and liabilities	12728.79	12799.36

Tata Chemicals Limited

Notes to the standalone 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 audited 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 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 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 Company 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 Company 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
Revenue from operations (net)	1597.84	925.43	1556.57	2523.27	3090.95	6228.44

- 7 Formula used for calculation of Ratios:
 - a) Debt Equity Ratio = Debt / Equity
(Debt: Long-term borrowings + Current maturities of long term borrowings + Short-term borrowings)
(Equity: Shareholder's Funds)
 - b) Debt Service Coverage Ratio = Profit before Interest and Tax / (Interest + Principal repayments)
 - c) Interest Service Coverage Ratio = Profit before Interest and Tax / Interest
- 8 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 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: 13 November, 2017

R. Mukundan
Managing Director and CEO