

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

(₹ in crore)

Particulars	Quarter ended 31 March, 2017	Quarter ended 31 December, 2016	Quarter ended 31 March, 2016	Year ended 31 March, 2017	Year ended 31 March, 2016
1 Revenue from operations	1350.71	1908.72	1829.20	6470.92	8469.50
2 Other income	52.95	35.47	35.76	176.92	164.37
3 Total Income (1+2)	1403.66	1944.19	1864.96	6647.84	8633.87
4 Expenses					
a) Cost of materials consumed	308.19	512.90	441.16	1394.01	2041.14
b) Purchase of stock-in-trade	49.80	199.36	145.41	1456.82	2299.52
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	175.16	295.22	407.92	212.45	591.34
d) Excise duty on sale of goods	64.51	57.43	67.38	242.48	248.64
e) Employee benefits expense	88.89	69.51	83.78	304.51	286.27
f) Power and fuel	108.56	106.68	91.68	404.33	399.64
g) Freight and forwarding charges	133.90	160.20	150.86	575.07	693.59
h) Finance costs	40.20	66.33	49.69	214.85	215.16
i) Depreciation and amortisation expense	38.15	38.00	37.72	152.41	153.50
j) Other expenses	250.53	183.57	265.40	896.88	937.95
Total expenses (4a to 4j)	1257.89	1689.20	1741.00	5853.81	7866.75
5 Profit before tax (3-4)	145.77	254.99	123.96	794.03	767.12
6 Tax expense	47.37	76.64	22.18	236.15	175.13
7 Profit from continuing operations after tax (5-6)	98.40	178.35	101.78	557.88	591.99
8 Profit from discontinued operation (note 4)	88.71	50.00	14.89	195.57	113.15
9 Tax expense of discontinued operation (note 4)	26.15	18.38	4.76	60.74	38.94
10 Profit from discontinued operation after tax (8-9) (note 4)	62.56	31.62	10.13	134.83	74.21
11 Profit for the period (7+10)	160.96	209.97	111.91	692.71	666.20
12 Other Comprehensive Income ("OCI")	375.62	(212.84)	(115.61)	378.16	(249.84)
13 Total Comprehensive Income (11+12)	536.58	(2.87)	(3.70)	1070.87	416.36
14 Paid-up equity share capital (Face value : ₹ 10 per share)	254.82	254.82	254.82	254.82	254.82
15 Debt Capital #				250.00	250.00
16 Total equity (excluding paid-up equity share capital)				8600.63	7831.43
17 Debenture Redemption Reserve				240.00	240.00
16 Earnings per share for continuing operations (in ₹)					
- Basic and Diluted	3.86*	7.00*	4.00*	21.90	23.24
17 Earnings per share for discontinued operation (in ₹)					
- Basic and Diluted	2.45*	1.24*	0.39*	5.29	2.91
18 Earnings per share for continuing and discontinued operations (in ₹)					
- Basic and Diluted	6.31*	8.24*	4.39*	27.19	26.15
19 Debt Equity Ratio (note 7)				0.23	0.43
20 Debt Service Coverage Ratio (note 7)				0.25	0.40
21 Interest Service Coverage Ratio (note 7)				4.70	4.57
* Not annualised					
# Represents Non Convertible Debentures					
Segment information and Statement of Balance Sheet annexed					
See accompanying notes to the standalone financial results					

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

(₹ in crore)

Particulars	Quarter ended 31 March, 2017	Quarter ended 31 December, 2016	Quarter ended 31 March, 2016	Year ended 31 March, 2017	Year ended 31 March, 2016	As at 1 April, 2015
1 Segment Revenue						
a. Inorganic chemicals	916.64	874.97	930.02	3556.83	3638.06	
b. Fertilisers	400.46	913.83	790.28	2288.33	4113.03	
c. Other agri inputs	1.98	56.04	31.00	316.39	410.82	
d. Others	47.71	91.22	92.51	374.83	458.15	
	1366.79	1936.06	1843.81	6536.38	8620.06	
Less: Inter segment revenue	16.84	27.63	14.74	67.87	151.43	
	1349.95	1908.43	1829.07	6468.51	8468.63	
Add: Unallocated	0.76	0.29	0.13	2.41	0.87	
Total revenue from operations	1350.71	1908.72	1829.20	6470.92	8469.50	
2 Segment Results						
a. Inorganic chemicals	221.92	248.97	232.50	960.99	899.90	
b. Fertilisers	17.95	84.92	(23.10)	115.72	9.97	
c. Other agri inputs	(5.52)	(6.05)	3.63	9.98	35.66	
d. Others	(18.09)	(13.09)	(33.55)	(86.25)	(47.57)	
Total segment results	216.26	314.75	179.48	1000.44	897.96	
Less :						
(i) Finance costs	40.20	66.33	49.69	214.85	215.16	
(ii) Net unallocated expenditure /(income)	30.29	(6.57)	5.83	(8.44)	(84.32)	
Total profit before tax	145.77	254.99	123.96	794.03	767.12	
3 Segment Assets						
a. Inorganic chemicals	1934.90	1882.99	1846.72	1934.90	1846.72	1842.10
b. Fertilisers	1154.08	1345.94	1884.46	1154.08	1884.46	2539.43
c. Other agri inputs	38.26	86.26	80.77	38.26	80.77	88.14
d. Others	144.73	161.47	343.07	144.73	343.07	168.66
Total segment assets	3271.97	3476.66	4155.02	3271.97	4155.02	4638.33
Add: Unallocated	7994.93	8240.84	7225.63	7994.93	7225.63	7229.38
Total assets	11266.90	11717.50	11380.65	11266.90	11380.65	11867.71
4 Segment Liabilities						
a. Inorganic chemicals	530.28	537.04	516.90	530.28	516.90	503.06
b. Fertilisers	307.22	387.48	277.98	307.22	277.98	738.00
c. Other agri inputs	21.80	55.75	33.55	21.80	33.55	42.55
d. Others	42.78	47.78	66.12	42.78	66.12	37.34
Total segment liabilities	902.08	1,028.05	894.55	902.08	894.55	1320.95
Add: Unallocated	2530.56	3402.37	4022.56	2530.56	4022.56	4092.88
Total liabilities	3432.64	4430.42	4917.11	3432.64	4917.11	5413.83

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

Tata Chemicals Limited
Audited Statement of Balance Sheet

(₹ in crore)

	As at 31 March, 2017	As at 31 March, 2016	As at 1 April, 2015
I. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	1449.69	1906.70	1930.14
(b) Capital work-in-progress	121.77	131.55	62.83
(c) Intangible assets	10.54	10.38	8.57
(d) Intangible assets under development	0.06	0.06	0.89
(e) Investments in subsidiaries and joint venture	3044.62	3044.62	3044.61
(f) Financial assets			
(i) Investments	3203.44	2816.22	2986.11
(ii) Loans	1.10	2.35	8.33
(iii) Other financial assets	0.64	32.24	83.40
(g) Advance tax assets (net)	431.25	379.31	369.50
(h) Other assets	65.25	49.97	57.41
Total non-current assets	8328.36	8373.40	8551.79
(2) Current assets			
(a) Inventories	611.53	1095.10	1809.03
(b) Financial assets			
(i) Trade receivables	1031.69	2553.97	2486.32
(ii) Cash and cash equivalents	1097.38	586.72	561.72
(iii) Bank balances other than (ii) above	14.70	13.76	12.58
(iv) Loans	0.67	0.81	1.84
(v) Other financial assets	48.38	139.81	40.85
(c) Current tax assets (net)	-	-	3.01
(d) Other assets	134.03	354.42	165.08
	2938.38	4744.59	5080.43
Assets classified as held for sale and discontinued operations	1532.62	0.37	0.54
Total current assets	4471.00	4744.96	5080.97
Total assets	12799.36	13118.36	13632.76
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	254.82	254.82	254.82
(b) Other equity	8600.63	7831.43	7795.38
Total equity	8855.45	8086.25	8050.20
(2) Liabilities			
1 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	1084.43	1540.56	1858.48
(ii) Other financial liabilities	1.70	0.41	47.02
(b) Provisions	143.52	98.85	83.10
(c) Deferred tax liabilities (net)	138.55	156.34	179.85
(d) Other liabilities	10.50	10.50	10.50
Total non-current liabilities	1378.70	1806.66	2178.95
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	522.50	1565.74	1749.47
(ii) Trade payables	511.73	685.58	1119.46
(iii) Other financial liabilities	659.79	666.78	229.88
(b) Provisions	182.84	170.04	150.62
(c) Current tax liabilities (net)	104.88	64.97	84.08
(d) Other liabilities	72.20	72.34	70.10
	2053.94	3225.45	3403.61
Liabilities directly associated with discontinued operations	511.27	-	-
Total current liabilities	2565.21	3225.45	3403.61
Total liabilities	3943.91	5032.11	5582.56
Total equity and liabilities	12799.36	13118.36	13632.76

Tata Chemicals Limited

Notes to the standalone financial results :

1 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.

2 These financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") as 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 as applicable. The interest component of the defined employee benefit obligations has been reclassified as finance cost based on accounting policy adopted by the Company, in the first annual Ind AS financial statements, Corresponding changes have been made for comparative periods.

3 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 GAAP') and Ind AS are presented as under:

a) Reconciliation of Equity:

(₹ in crore)		
Particulars	As at 31 March, 2016	As at 1 April, 2015
Total Equity under Previous GAAP (A)	6394.22	6043.27
1. Effect of recognition of arrangement in the nature of leases and decommissioning liabilities	(28.01)	(33.68)
2. Effect of change in fair value of derivative contracts	(17.00)	(19.67)
3. Effect of change in fair value of equity instruments	1425.98	1666.89
4. Adjustment of proposed dividend and tax thereon	301.67	382.02
5. Deferred tax on finance lease and decommissioning liabilities recognised	9.39	11.37
Total adjustment to Equity (B)	1692.03	2006.93
Total Equity under Ind AS (A+B)	8086.25	8050.20

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

(₹ in crore)		
Particulars	Quarter ended 31 March, 2016	Year ended 31 March, 2016
Net Profit after Tax as previously reported	110.60	594.58
1. Effect of actuarial (loss) / gain on employee defined benefit plans recognised in OCI	(3.69)	13.68
2. Effect of arrangements in the nature of leases and decommissioning liabilities (net)	3.20	5.67
3. Effect of change in fair value of derivative contracts	5.56	2.67
4. Effect of foreign exchange translation gain on preference shares	1.50	56.31
5. Others (net)	0.01	0.00
6. Deferred tax impact on above adjustments	(5.27)	(6.71)
Net Profit after Tax as per Ind AS	111.91	666.20
Other Comprehensive Income	(115.61)	(249.84)
Total Comprehensive Income for the period	(3.70)	416.36

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). 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 audited 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 audited figures upto nine months of the relevant financial year.

6 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).

Tata Chemicals Limited

Notes to the standalone financial results :

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: Shareholders' 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

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

Place: Mumbai
Date: 26 May, 2017

R. Mukundan
Managing Director and CEO