



February 8, 2017

The General Manager  
Corporate Relations Department  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001  
Scrip Code: **500770**

National Stock Exchange of India Ltd.  
Exchange Plaza  
Bandra-Kurla Complex  
Bandra (E)  
Mumbai 400 051  
Symbol: **TATACHEM**

Dear Sir,

**Sub: Outcome of the Board Meeting - February 8, 2017**

**Ref.: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR, 2015”)**

1. Pursuant to Regulations 30 and 33 of the LODR, 2015, we wish to inform you that the Board has today at its meeting approved the Audited Standalone and Unaudited Consolidated Financial Results of the Company for the third quarter and nine months ended December 31, 2016.

A copy of the said results together with the Auditors' Report is enclosed herewith. These are also being made available on the website of the Company at [www.tatachemicals.com](http://www.tatachemicals.com).

2. Pursuant to Section 139 of the Companies Act, 2013 and Rules made thereunder, it is mandatory for the Company to rotate the current statutory auditors on completion of a maximum term permitted under the said Section.

Accordingly, on the proposal of the Audit Committee of the Company, the Board has, at its meeting held today i.e. February 8, 2017, recommended the appointment of BSR & Co., LLP, Chartered Accountants (Firm Registration No. 101248WW - 100022) as the statutory auditors of the Company. BSR & Co. LLP will hold the office for a period of 5 (five) consecutive years from the conclusion of the 78th Annual General Meeting of the Company scheduled to be held in the year 2017 till the conclusion of the 83rd Annual General Meeting to be held in the year 2022, subject to the approval of shareholders of the Company.

The said meeting of the Board commenced at 10.00 a.m. and concluded at 2.05 p.m.

You are requested to take the same on record.

Thanking you,

**Yours faithfully,  
For Tata Chemicals Limited**

**Rajiv Chandan  
General Counsel & Company Secretary**

Encl: As above

**TATA CHEMICALS LIMITED**

Bombay House 24 Homi Mody Street Fort Mumbai 400 001  
Tel 91 22 6665 8282 Fax 91 22 6665 8143/44 [www.tatachemicals.com](http://www.tatachemicals.com)  
CIN : L24239MH1939PLC002893



## Tata Chemicals Limited

Regd. Office: Bombay House, 24 Homi Mody Street, Mumbai - 400 001

Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended 31st December, 2016

(₹ in crore)

Particulars	Quarter ended 31st December, 2016	Quarter ended 30th September, 2016	Quarter ended 31st December, 2015	Nine months ended 31st December, 2016	Nine months ended 31st December, 2015
<b>1 Income from operations</b>					
a) Net sales / income from operations	3464.16	3453.94	3953.03	10179.28	11522.63
b) Other operating income	30.64	42.33	38.22	107.31	132.40
Total income from operations	3494.80	3496.27	3991.25	10286.59	11655.03
<b>2 Expenses</b>					
a) Cost of materials consumed	714.48	548.95	410.98	1743.38	2265.00
b) Purchase of stock-in-trade	253.39	684.67	348.75	1552.61	2343.81
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	220.20	(59.97)	951.67	32.69	86.97
d) Excise duty on sale of goods	78.09	105.80	71.65	264.09	261.55
e) Employee benefits expense	329.87	328.02	333.92	994.26	957.32
f) Power and fuel	311.16	289.71	315.96	871.64	949.67
g) Freight and forwarding charges	432.68	423.49	427.45	1282.79	1326.35
h) Depreciation and amortisation expense	132.47	132.41	133.31	396.95	390.35
i) Other expenses	571.52	622.01	660.16	1836.31	1921.53
Total expenses (2a to 2i)	3043.86	3075.09	3653.85	8974.72	10502.55
<b>3 Profit from operations before other income and finance costs (1-2)</b>	<b>450.94</b>	<b>421.18</b>	<b>337.40</b>	<b>1311.87</b>	<b>1152.48</b>
4 Other income	18.35	26.02	13.07	88.98	72.32
<b>5 Profit from ordinary activities before finance costs (3+4)</b>	<b>469.29</b>	<b>447.20</b>	<b>350.47</b>	<b>1400.85</b>	<b>1224.80</b>
6 Finance costs	108.88	93.59	91.01	302.51	366.94
<b>7 Profit from ordinary activities before tax (5-6)</b>	<b>360.41</b>	<b>353.61</b>	<b>259.46</b>	<b>1098.34</b>	<b>857.86</b>
8 Tax expense	92.88	83.73	46.29	278.36	204.54
<b>9 Net Profit from continuing operations after Tax (7-8)</b>	<b>267.53</b>	<b>269.88</b>	<b>213.17</b>	<b>819.98</b>	<b>653.32</b>
10 Share of profit / (loss) in joint ventures and associate	19.24	(9.14)	6.13	(1.17)	28.55
<b>11 Net Profit after Tax, share of profit / (loss) in joint ventures and associate from continuing operations (9+10)</b>	<b>286.77</b>	<b>260.74</b>	<b>219.30</b>	<b>818.81</b>	<b>681.87</b>
Attributable to:					
Shareholders of the Company	232.01	180.32	175.87	610.20	505.01
Non-controlling interest	54.76	80.42	43.43	208.61	176.86
12 Profit from discontinued operations (note 4)	50.00	45.12	43.29	106.86	98.26
13 Tax expense of discontinued operations (note 4)	18.38	12.82	20.75	34.59	34.18
<b>14 Net Profit from discontinued operation after tax (12-13) (note 4)</b>	<b>31.62</b>	<b>32.30</b>	<b>22.54</b>	<b>72.27</b>	<b>64.08</b>
Attributable to:					
Shareholders of the Company	31.62	32.30	22.54	72.27	64.08
Non-controlling interest	-	-	-	-	-
<b>15 Net Profit after Tax, share of profit / (loss) in joint ventures and associate (11+14)</b>	<b>318.39</b>	<b>293.04</b>	<b>241.84</b>	<b>891.08</b>	<b>745.95</b>
Attributable to:					
Shareholders of the Company	263.63	212.62	198.41	682.47	569.09
Non-controlling interest	54.76	80.42	43.43	208.61	176.86
16 Other Comprehensive Income ("OCI")	(44.84)	(115.97)	153.39	199.39	163.76
<b>17 Total Comprehensive Income (15+16)</b>	<b>273.55</b>	<b>177.07</b>	<b>395.23</b>	<b>1090.47</b>	<b>909.71</b>
<b>18 Paid-up equity share capital</b> (Face value : ₹ 10 per Share)	254.82	254.82	254.82	254.82	254.82
<b>19 Earnings per share for continuing operations (in ₹)</b>					
- Basic *	9.10	7.09	6.90	23.95	19.82
- Diluted *	9.10	7.09	6.90	23.95	19.82
<b>20 Earnings per share for discontinued operation (in ₹)</b>					
- Basic *	1.24	1.27	0.89	2.84	2.52
- Diluted *	1.24	1.27	0.89	2.84	2.52
<b>21 Earnings per share for continuing and discontinued operations (in ₹)</b>					
- Basic *	10.34	8.36	7.79	26.79	22.34
- Diluted *	10.34	8.36	7.79	26.79	22.34

\* Not annualised

See accompanying notes to the consolidated financial results



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

(₹ in crore)

Particulars	Quarter ended 31st December, 2016	Quarter ended 30th September, 2016	Quarter ended 31st December, 2015	Nine months ended 31st December, 2016	Nine months ended 31st December, 2015
<b>1 Segment Revenue</b>					
a. Inorganic chemicals	2102.19	2124.29	2114.32	6430.85	6516.89
b. Fertilisers	913.83	570.36	1339.10	1887.87	3322.75
c. Other agri inputs	417.19	695.02	428.30	1695.00	1590.64
d. Others	91.22	119.83	117.67	327.12	365.78
	3524.43	3509.50	3999.39	10340.84	11796.06
Less: Inter segment revenue	29.92	14.00	8.50	55.90	141.77
	3494.51	3495.50	3990.89	10284.94	11654.29
Add: Unallocated	0.29	0.77	0.36	1.65	0.74
<b>Total income from operations</b>	<b>3494.80</b>	<b>3496.27</b>	<b>3991.25</b>	<b>10286.59</b>	<b>11655.03</b>
<b>2 Segment Results</b>					
a. Inorganic chemicals	387.69	383.13	354.14	1171.31	1075.50
b. Fertilisers	78.86	(9.57)	8.79	94.12	35.29
c. Other agri inputs	28.62	107.07	33.23	238.15	177.87
d. Others	(13.09)	(45.04)	(5.94)	(68.17)	(30.32)
Total segment results	482.08	435.59	390.22	1435.41	1258.34
Less:					
(i) Finance costs	108.88	93.59	91.01	302.51	366.94
(ii) Net unallocated expenditure / (income)	12.79	(11.61)	39.75	34.56	33.54
<b>Total profit before tax</b>	<b>360.41</b>	<b>353.61</b>	<b>259.46</b>	<b>1098.34</b>	<b>857.86</b>
<b>3 Segment Assets</b>					
a. Inorganic chemicals	14596.00	14260.98	14354.11	14596.00	14354.11
b. Fertilisers	1336.28	1705.08	2157.63	1336.28	2157.63
c. Other agri inputs	1690.69	1677.24	1829.76	1690.69	1829.76
d. Others	166.33	262.49	183.41	166.33	183.41
Total segment assets	17789.30	17905.79	18524.91	17789.30	18524.91
Add: Unallocated	5254.66	4791.06	4858.92	5254.66	4858.92
<b>Total assets</b>	<b>23043.96</b>	<b>22696.85</b>	<b>23383.83</b>	<b>23043.96</b>	<b>23383.83</b>
<b>4 Segment Liabilities</b>					
a. Inorganic chemicals	3156.14	3076.56	3083.34	3156.14	3083.34
b. Fertilisers	387.48	445.09	305.19	387.48	305.19
c. Other agri inputs	617.22	666.77	561.36	617.22	561.36
d. Others	56.68	88.30	67.88	56.68	67.88
Total segment liabilities	4217.52	4276.72	4017.77	4217.52	4017.77
Add: Unallocated	9756.54	9867.10	11135.34	9756.54	11135.34
<b>Total liabilities</b>	<b>13974.06</b>	<b>14143.82</b>	<b>15153.11</b>	<b>13974.06</b>	<b>15153.11</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 31st December, 2016	Quarter ended 30th September, 2016	Quarter ended 31st December, 2015	Nine months ended 31st December, 2016	Nine months ended 31st December, 2015
<b>1 Segment Revenue</b>	<b>552.29</b>	<b>546.31</b>	<b>596.44</b>	<b>1454.94</b>	<b>1822.25</b>
<b>2 Segment Results</b>	<b>50.00</b>	<b>45.12</b>	<b>43.29</b>	<b>106.86</b>	<b>98.26</b>
<b>3 Segment Assets</b>	<b>1158.07</b>	<b>1463.15</b>	<b>1410.82</b>	<b>1158.07</b>	<b>1410.82</b>
<b>4 Segment Liabilities</b>	<b>125.93</b>	<b>122.98</b>	<b>191.54</b>	<b>125.93</b>	<b>191.54</b>



**Tata Chemicals Limited**

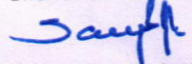
**Notes to the Consolidated Unaudited Financial Results:**

- The above results were reviewed and recommended by the Audit Committee at its meeting held on 7th February, 2017 and approved by the Board of Directors at its meeting held on 8th February, 2017. These have also been reviewed by the Statutory Auditors.
- The Group adopted Indian Accounting Standards ("Ind AS") from 1st April, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting 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. Financial results for all periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- Reconciliation between consolidated financial results, as previously reported in accordance with the Accounting Standard framework (referred to as "Previous IGAAP") and Ind AS for the quarter and nine months presented are as under:

Particulars	(₹ in crore)	
	Quarter ended 31st December, 2015	Nine months ended 31st December, 2015
<b>Net Profit after tax, share of profit / (loss) in joint ventures and associate as previously reported</b>	<b>158.19</b>	<b>682.55</b>
1. Effect of actuarial loss on employee defined benefit plans recognised in Other Comprehensive Income	1.51	17.75
2. Effect of change in fair value of derivative contracts	86.46	86.08
3. Effect of depreciation due to fair valuation of assets under business combinations	(26.63)	(78.57)
4. Effect of consolidation of entity on assessment of control	18.84	45.62
5. Others (Net)	4.74	(5.99)
6. Tax impact on above adjustments	(1.27)	(1.49)
<b>Net Profit after tax, share of profit / (loss) in joint ventures and associate as per Ind AS</b>	<b>241.84</b>	<b>745.95</b>
Other Comprehensive Income	153.39	163.76
<b>Total Comprehensive Income for the period</b>	<b>395.23</b>	<b>909.71</b>

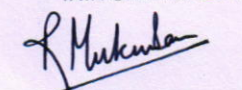
- The Group has entered into an agreement with Yara Fertilisers India Private limited ("Yara India") to transfer its Urea Business (which comprises of manufacturing facilities for urea and customised fertilisers at Babrala, Uttar Pradesh), by way of a slump sale for a consideration of ₹ 2,670 crore (subject to certain adjustments). The Scheme of Arrangement (the "Scheme") is subject to all requisite regulatory and other approvals. 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 nine months ended 31st December, 2016, 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 accounting for the same.
- During the quarter ended 31st December, 2016 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 format for quarterly results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with the requirements of SEBI circular dated 05th July 2016, Ind AS and Schedules III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.
- 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

  
Sanjiv V. Pilgaonkar  
Partner

Place : Mumbai  
Date : 8th February, 2017

For and on behalf of  
TATA CHEMICALS LIMITED

  
R. Mukundan  
Managing Director



## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF TATA CHEMICALS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **TATA CHEMICALS LIMITED** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), and its share of profit/loss of its joint ventures and associate for the quarter and nine months ended December 31, 2016 (the "Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Parent's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the entities listed in Annexure A to the report.
4. We did not review the interim financial results of one subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of ₹ 0.17 crore and ₹ 0.53 crore for the quarter and nine months ended December 31, 2016, respectively, and total profit after tax of ₹ 0.10 crore and ₹ 0.21 crore and Total comprehensive income of ₹ 0.10 crore and ₹ 0.21 crore for the quarter and nine months ended December 31, 2016, respectively, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors whose report has been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditors.

5. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results includes the interim financial results of 6 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenues of ₹ 106.40 crore and ₹ 325.57 crore for the quarter and nine months ended December 31, 2016, respectively, and total profit/(loss) after tax of ₹ 0.12 crore and ₹ (12.29) crore and Total comprehensive income/(loss) of ₹ 2.47 crore and ₹ (6.04) crore for the quarter and nine months ended December 31, 2016, respectively, as considered in the consolidated unaudited financial results.

The consolidated unaudited financial results also includes the Group's share of profit/(loss) after tax of ₹ 19.24 crore and ₹ (1.17) crore and Total comprehensive income/(loss) of ₹ 19.24 crore and ₹ (1.17) crore for the quarter and nine months ended December 31, 2016, respectively, as considered in the consolidated unaudited financial results, in respect of 4 joint ventures and an associate, based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

Our report on the Statement is not modified in respect of our reliance on the interim financial results certified by the Management.

7. The comparative financial information for the quarter and nine months ended December 31, 2015 in respect of one subsidiary included in this Statement prepared in accordance with the Indian Accounting Standards ("Ind AS") has been reviewed by other auditors and has been relied upon by us.

Our report is not qualified in respect of this matter.

For DELOITTE HASKINS & SELLS LLP  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



Sanjiv V. Pilgaonkar  
Partner  
(Membership No. 039826)

MUMBAI, February 8, 2017



**ANNEXURE A**

<b><u>No.</u></b>	<b><u>Name of Entities</u></b>	<b><u>Country of Incorporation</u></b>
<b>A Subsidiaries (Direct)</b>		
1	Rallis India Limited ("Rallis")	India
2	Bio Energy Venture - 1 ( Mauritius) Pvt. Ltd.	Mauritius
<b>B Subsidiaries (Indirect)</b>		
3	Homefield Pvt. UK Limited	United Kingdom
4	Tata Chemicals Africa Holdings Limited	United Kingdom
5	Tata Chemicals South Africa (Pty) Limited	South Africa
6	Tata Chemicals Magadi Limited	United Kingdom
7	Magadi Railway Company Limited	Kenya
8	Homefield 2 UK Limited	United Kingdom
9	Tata Chemicals (Europe) Holdings Limited	United Kingdom
10	Cheshire Salt Holdings Limited	United Kingdom
11	Cheshire Salt Limited	United Kingdom
12	British Salt Limited	United Kingdom
13	Brinefield Storage Limited	United Kingdom
14	Cheshire Cavity Storage 2 Limited	United Kingdom
15	Cheshire Compressor Limited	United Kingdom
16	Irish Feeds Limited	United Kingdom
17	New Cheshire Salt Works Limited	United Kingdom
18	Brunner Mond Group Limited	United Kingdom
19	Tata Chemicals Europe Limited	United Kingdom
20	Winnington CHP Limited	United Kingdom
21	Brunner Mond Generation Company Limited	United Kingdom
22	Brunner Mond Limited	United Kingdom
23	Northwich Resource Management Limited	United Kingdom
24	Gusiute Holdings (UK) Limited	United Kingdom
25	Valley Holdings Inc.	United States of America
26	Tata Chemicals North America Inc.	United States of America
27	General Chemical International Inc.	United States of America
28	NHO Canada Holdings Inc.	United States of America
29	General Chemical Canada Holding Inc.	Canada
30	Tata Chemicals (Soda Ash) Partners Holdings	United States of America
31	TCSAP LLC	United States of America
32	Tata Chemicals (Soda Ash) partners (TCSAP)	United States of America
33	Tata Chemicals International Pte. Ltd	Singapore
34	Grown Energy Zambeze Holdings Pvt. Ltd.	Mauritius
35	Grown Energy (Pty) Limited	South Africa
36	Grown Energy Zambeze Limitada	Mozambique
37	Metahelix Life Sciences Ltd. (Metahelix)	India

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38	Zero Waste Agro Organics Ltd (ZWAOL)	India
39	Rallis Chemistry Exports Ltd	India
40	TCNA (UK) Limited	United Kingdom
41	Alcad	United States of America
42	PT Metahelix Lifesciences Indonesia	Indonesia

**C Joint Ventures**

43	Indo Maroc Phosphore S.A.	Morocco
44	Joil (S) Pte. Ltd	Singapore
45	The Block Salt Company Limited	United Kingdom
46	Natronx Technologies LLC	United States of America

**D Associate**

47	Crystal Peak Minerals Inc. (upto 24 <sup>th</sup> May, 2016) (Formerly EPM Mining Ventures Inc.)	Canada
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**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 31st December, 2016

(₹ in crore)

Particulars	Quarter ended 31st December, 2016	Quarter ended 30th September, 2016	Quarter ended 31st December, 2015	Nine months ended 31st December, 2016	Nine months ended 31st December, 2015
<b>1 Income from operations</b>					
a) Net sales / income from operations	1904.52	1607.04	2415.88	5100.21	6589.52
b) Other operating income	4.20	7.57	14.21	20.00	50.78
Total income from operations	1908.72	1614.61	2430.09	5120.21	6640.30
<b>2 Expenses</b>					
a) Cost of materials consumed	512.90	303.48	289.98	1085.82	1599.98
b) Purchase of stock-in-trade	199.36	599.17	338.65	1407.02	2154.11
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	295.22	(100.45)	884.74	37.29	183.42
d) Excise duty on sale of goods	57.43	58.04	61.27	177.97	181.26
e) Employee benefits expense	71.22	73.62	70.96	220.73	206.80
f) Power and fuel	106.68	97.48	94.39	295.77	307.96
g) Freight and forwarding charges	160.20	140.42	186.69	441.17	542.73
h) Depreciation and amortisation expense	38.00	38.09	38.44	114.26	115.78
i) Other expenses	183.57	262.13	233.54	646.35	672.55
Total expenses (2a to 2i)	1624.58	1471.98	2198.66	4426.38	5964.59
<b>3 Profit from operations before other income and finance costs (1-2)</b>	<b>284.14</b>	<b>142.63</b>	<b>231.43</b>	<b>693.83</b>	<b>675.71</b>
4 Other income	35.47	28.90	8.24	123.97	128.61
<b>5 Profit from ordinary activities before finance costs (3+4)</b>	<b>319.61</b>	<b>171.53</b>	<b>239.67</b>	<b>817.80</b>	<b>804.32</b>
6 Finance costs	64.62	52.20	58.68	169.54	161.16
<b>7 Profit from ordinary activities before tax (5-6)</b>	<b>254.99</b>	<b>119.33</b>	<b>180.99</b>	<b>648.26</b>	<b>643.16</b>
8 Tax expense	76.64	32.81	39.08	188.78	152.95
<b>9 Net Profit from continuing operations after tax (7-8)</b>	<b>178.35</b>	<b>86.52</b>	<b>141.91</b>	<b>459.48</b>	<b>490.21</b>
10 Profit from discontinued operation (note 4)	50.00	45.12	43.29	106.86	98.26
11 Tax expense of discontinued operation (note 4)	18.38	12.82	20.75	34.59	34.18
<b>12 Net Profit from discontinued operation after tax (10-11) (note 4)</b>	<b>31.62</b>	<b>32.30</b>	<b>22.54</b>	<b>72.27</b>	<b>64.08</b>
<b>13 Net profit for the period (9+12)</b>	<b>209.97</b>	<b>118.82</b>	<b>164.45</b>	<b>531.75</b>	<b>554.29</b>
14 Other Comprehensive Income ("OCI")	(212.84)	37.77	174.63	2.54	(134.23)
<b>15 Total Comprehensive Income (13+14)</b>	<b>(2.87)</b>	<b>156.59</b>	<b>339.08</b>	<b>534.29</b>	<b>420.06</b>
16 Paid-up equity share capital (Face value : ₹ 10 per share)	254.82	254.82	254.82	254.82	254.82
<b>17 Earnings per share for continuing operations (in ₹)</b>					
- Basic *	7.00	3.40	5.57	18.04	19.24
- Diluted *	7.00	3.40	5.57	18.04	19.24
<b>18 Earnings per share for discontinued operation (in ₹)</b>					
- Basic *	1.24	1.27	0.89	2.84	2.52
- Diluted *	1.24	1.27	0.89	2.84	2.52
<b>19 Earnings per share for continuing and discontinued operations (in ₹)</b>					
- Basic *	8.24	4.67	6.46	20.88	21.76
- Diluted *	8.24	4.67	6.46	20.88	21.76
* Not annualised					

See accompanying notes to the standalone financial results



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

(₹ in crore)

Particulars	Quarter ended 31st December, 2016	Quarter ended 30th September, 2016	Quarter ended 31st December, 2015	Nine months ended 31st December, 2016	Nine months ended 31st December, 2015
<b>1 Segment Revenue</b>					
a. Inorganic chemicals	874.97	841.99	880.69	2640.19	2708.04
b. Fertilisers	913.83	570.36	1339.10	1887.87	3322.75
c. Other agri inputs	56.04	93.52	98.21	314.41	379.82
d. Others	91.22	119.83	117.62	327.12	365.64
	1936.06	1625.70	2435.62	5169.59	6776.25
Less: Inter segment revenue	27.63	11.86	5.89	51.03	136.69
	1908.43	1613.84	2429.73	5118.56	6639.56
Add: Unallocated	0.29	0.77	0.36	1.65	0.74
<b>Income from continuing operations</b>	<b>1908.72</b>	<b>1614.61</b>	<b>2430.09</b>	<b>5120.21</b>	<b>6640.30</b>
<b>2 Segment Results</b>					
a. Inorganic chemicals	248.66	215.48	240.28	737.94	666.43
b. Fertilisers	84.89	(8.88)	0.79	97.68	33.00
c. Other agri inputs	(6.05)	11.91	10.07	15.50	32.03
d. Others	(13.09)	(45.04)	(6.71)	(68.17)	(14.02)
Total segment results	314.41	173.47	244.43	782.95	717.44
Less :					
(i) Finance costs	64.62	52.20	58.68	169.54	161.16
(ii) Net unallocated expenditure /(income)	(5.20)	1.94	4.76	(34.85)	(86.88)
<b>Profit before Tax from continuing operations</b>	<b>254.99</b>	<b>119.33</b>	<b>180.99</b>	<b>648.26</b>	<b>643.16</b>
<b>3 Segment Assets</b>					
a. Inorganic chemicals	1882.99	1,786.13	1827.81	1882.99	1827.81
b. Fertilisers	1345.94	1,708.88	2165.81	1345.94	2165.81
c. Other agri inputs	86.26	58.65	120.20	86.26	120.20
d. Others	161.47	260.73	180.92	161.47	180.92
Total segment assets	3476.66	3,814.39	4294.74	3476.66	4294.74
Add: Unallocated	8240.84	7,780.62	7774.41	8240.84	7774.41
<b>Total assets</b>	<b>11717.50</b>	<b>11595.01</b>	<b>12069.15</b>	<b>11717.50</b>	<b>12069.15</b>
<b>4 Segment Liabilities</b>					
a. Inorganic chemicals	537.04	485.84	471.24	537.04	471.24
b. Fertilisers	387.48	445.09	305.19	387.48	305.19
c. Other agri inputs	55.75	88.62	48.06	55.75	48.06
d. Others	47.78	79.55	60.09	47.78	60.09
Total segment liabilities	1028.05	1,099.10	884.58	1028.05	884.58
Add: Unallocated	3402.37	3,513.99	4313.87	3402.37	4313.87
<b>Total liabilities</b>	<b>4430.42</b>	<b>4613.09</b>	<b>5198.45</b>	<b>4430.42</b>	<b>5198.45</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 31st December, 2016	Quarter ended 30th September, 2016	Quarter ended 31st December, 2015	Nine months ended 31st December, 2016	Nine months ended 31st December, 2015
<b>1 Segment Revenue</b>	552.29	546.31	596.44	1454.94	1822.25
<b>2 Segment Results</b>	50.00	45.12	43.29	106.86	98.26
<b>3 Segment Assets</b>	1158.07	1463.15	1410.82	1158.07	1410.82
<b>4 Segment Liabilities</b>	125.93	122.98	191.54	125.93	191.54



**Tata Chemicals Limited**

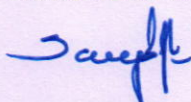
**Notes to the standalone financial results :**

- 1 The above results were reviewed and recommended by the Audit Committee at its meeting held on 7th February, 2017 and approved by the Board of Directors at its meeting held on 8th February, 2017. The same have been audited by the Statutory Auditors.
- 2 The Company adopted Indian Accounting Standards ("Ind AS") from 1st April, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting 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. Financial results for all periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- 3 Reconciliation between standalone financial results, as previously reported in accordance with the Accounting Standard framework (referred to as 'Previous (GAAP)') and Ind AS for the quarter and nine months presented are as under:

Particulars	(₹ in crore)	
	Quarter ended 31st December, 2015	Nine months ended 31st December, 2015
<b>Net Profit after Tax as previously reported</b>	<b>146.31</b>	<b>483.98</b>
1. Effect of actuarial loss on employee defined benefit plans recognised in Other Comprehensive Income	2.75	17.37
2. Effect of arrangement in the nature of leases (net)	3.06	2.47
3. Effect of change in fair value of derivative contracts	3.95	(2.89)
4. Effect of foreign exchange translation gain on preference shares	8.51	54.81
5. Others (Net)	0.39	(0.01)
6. Tax impact on above adjustments	(0.52)	(1.44)
<b>Net Profit after Tax as per Ind AS</b>	<b>164.45</b>	<b>554.29</b>
Other Comprehensive Income	174.63	(134.23)
<b>Total Comprehensive Income for the period</b>	<b>339.08</b>	<b>420.06</b>

- 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). The Scheme of Arrangement (the "Scheme") is subject to all requisite regulatory and other approvals. 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 format for quarterly results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with the requirements of SEBI circular dated 5th July 2016, Ind AS and Schedules III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.

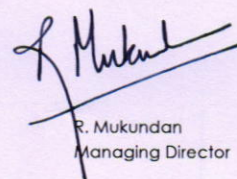
In terms of our report attached  
For DELOITTE HASKINS & SELLS LLP  
Chartered Accountants



Sanjiv V. Pilgaonkar  
Partner

Place: Mumbai  
Date: 8th February, 2017

For and on behalf of  
TATA CHEMICALS LIMITED



R. Mukundan  
Managing Director



## **INDEPENDENT AUDITOR'S REPORT ON AUDIT OF INTERIM FINANCIAL RESULTS**

### **TO THE BOARD OF DIRECTORS OF TATA CHEMICALS LIMITED**

1. We have audited the accompanying Statement of Standalone Financial Results of **TATA CHEMICALS LIMITED** (the "Company") for the quarter and nine months ended December 31, 2016 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related interim standalone financial information which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such interim standalone financial information.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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3. In our opinion and to the best of our information and according to the explanations given to us the Statement:
- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
  - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and nine months ended December 31, 2016.

For DELOITTE HASKINS & SELLS LLP  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



Sanjiv V. Pilgaonkar  
Partner  
(Membership No. 039826)

MUMBAI, February 8, 2017

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