



November 10, 2016

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 – November 10, 2016
Ref.: Intimation under Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR, 2015”)

Pursuant to Regulations 30 and 33 of the SEBI 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 quarter and half year ended September 30, 2016.

The said meeting of the Board commenced at 2.00 p.m. and concluded at 5.15 p.m.

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

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

cc: Corporate Communications

TATA CHEMICALS LIMITED

Bombay House 24 Homi Mody Street Mumbai 400 001
Tel +91 22 6665 8282 Fax +91 22 6665 8143 6665 8144 www.tatachemicals.com

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 30th September, 2016 (₹ in crore)					
Particulars	Quarter ended 30th September, 2016	Quarter ended 30th June, 2016	Quarter ended 30th September, 2015	Half-year ended 30th September, 2016	Half-year ended 30th September, 2015
1 Income from operations					
a) Net sales / income from operations	3453.94	3261.18	4170.65	6715.12	7569.60
b) Other operating income	42.33	34.34	42.35	76.67	94.06
Total income from operations	3496.27	3295.52	4213.00	6791.79	7663.66
2 Expenses					
a) Cost of materials consumed	548.95	479.95	871.26	1028.90	1854.02
b) Purchase of stock-in-trade	684.67	614.55	1202.64	1299.22	1995.06
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(59.97)	(127.54)	(293.14)	(187.51)	(864.70)
d) Excise duty on sale of goods	105.80	80.20	110.81	186.00	189.90
e) Employee benefits expense	328.02	336.37	317.07	664.39	623.40
f) Power and fuel	289.71	270.77	324.84	560.48	633.71
g) Freight and forwarding charges	423.49	426.62	457.45	850.11	898.90
h) Depreciation and amortisation expense	132.41	132.07	130.83	264.48	257.04
i) Other expenses	622.01	642.78	630.52	1264.79	1261.25
Total expenses (2a to 2i)	3075.09	2855.77	3752.28	5930.86	6848.58
3 Profit from operations before other income and finance costs (1-2)	421.18	439.75	460.72	860.93	815.08
4 Other income	26.02	44.61	49.09	70.63	59.25
5 Profit from ordinary activities before finance costs (3+4)	447.20	484.36	509.81	931.56	874.33
6 Finance costs	93.59	100.04	157.04	193.63	275.93
7 Profit from ordinary activities before tax (5-6)	353.61	384.32	352.77	737.93	598.40
8 Tax expense	83.73	101.75	98.71	185.48	158.25
9 Net Profit from continuing operations after Tax (7-8)	269.88	282.57	254.06	552.45	440.15
10 Share of profit / (loss) in joint ventures and associate	(9.14)	(11.27)	11.49	(20.41)	22.42
11 Net Profit after Tax, share of profit / (loss) in joint ventures and associate from continuing operations (9+10)	260.74	271.30	265.55	532.04	462.57
Attributable to:					
Shareholders of the Company	180.32	197.87	195.88	378.19	329.14
Non-controlling interest	80.42	73.43	69.67	153.85	133.43
12 Profit from discontinued operations (note 4)	45.12	11.74	35.99	56.86	54.97
13 Tax expense of discontinued operations (note 4)	12.82	3.39	8.74	16.21	13.43
14 Net Profit from discontinued operation after tax (12-13) (note 4)	32.30	8.35	27.25	40.65	41.54
Attributable to:					
Shareholders of the Company	32.30	8.35	27.25	40.65	41.54
Non-controlling interest	-	-	-	-	-
15 Net Profit after Tax, share of profit / (loss) in joint ventures and associate (11+14)	293.04	279.65	292.80	572.69	504.11
Attributable to:					
Shareholders of the Company	212.62	206.22	223.13	418.84	370.68
Non-controlling interest	80.42	73.43	69.67	153.85	133.43
16 Other Comprehensive Income ("OCI")	(115.97)	360.20	100.72	244.23	10.37
17 Total Comprehensive Income (15+16)	177.07	639.85	393.52	816.92	514.48
18 Paid-up equity share capital (Face value : ₹ 10 per Share)	254.82	254.82	254.82	254.82	254.82
19 Earnings per share for continuing operations (in ₹)					
- Basic *	7.09	7.76	7.69	14.85	12.92
- Diluted *	7.09	7.76	7.69	14.85	12.92
20 Earnings per share for discontinued operation (in ₹)					
- Basic *	1.27	0.33	1.07	1.60	1.63
- Diluted *	1.27	0.33	1.07	1.60	1.63
21 Earnings per share for continuing and discontinued operations (in ₹)					
- Basic *	8.36	8.09	8.76	16.45	14.55
- Diluted *	8.36	8.09	8.76	16.45	14.55
* Not annualised Segment information and Statement of assets and liabilities annexed See accompanying notes to the consolidated financial results					

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

(₹ In crore)

Particulars	Quarter ended 30th September, 2016	Quarter ended 30th June, 2016	Quarter ended 30th September, 2015	Half year ended 30th September, 2016	Half year ended 30th September, 2015
1 Segment Revenue					
a. Inorganic chemicals	2123.70	2203.64	2229.61	4327.34	4402.08
b. Fertilisers	570.95	404.41	1311.65	975.36	1966.51
c. Other agri inputs	695.02	582.79	595.03	1277.81	1179.85
d. Others	119.83	116.07	143.84	235.90	248.15
	3509.50	3306.91	4280.13	6816.41	7796.59
Less: Inter segment revenue	14.00	11.98	67.26	25.98	133.27
	3495.50	3294.93	4212.87	6790.43	7663.32
Add: Unallocated	0.77	0.59	0.13	1.36	0.34
Total Income from operations	3496.27	3295.52	4213.00	6791.79	7663.66
2 Segment Results					
a. Inorganic chemicals	383.13	400.49	381.56	783.62	721.36
b. Fertilisers	(9.57)	24.83	26.14	15.26	26.50
c. Other agri inputs	107.07	102.46	77.94	209.53	144.64
d. Others	(45.22)	(10.17)	(14.26)	(55.39)	(24.74)
Total segment results	435.41	517.61	471.38	953.02	867.76
Less:					
(i) Finance costs	93.59	100.04	157.04	193.63	275.93
(ii) Net unallocated expenditure / (income)	(11.79)	33.25	(38.43)	21.46	(6.57)
Total profit before tax	353.61	384.32	352.77	737.93	598.40
3 Segment Assets					
a. Inorganic chemicals	14260.98	14458.38	14230.01	14260.98	14230.01
b. Fertilisers	1705.08	1513.92	3178.42	1705.08	3178.42
c. Other agri inputs	1677.24	1679.18	1919.13	1677.24	1919.13
d. Others	270.34	358.76	197.53	270.34	197.53
Total segment assets	17913.64	18010.24	19525.09	17913.64	19525.09
Add: Unallocated	4783.21	5025.70	4641.32	4783.21	4641.32
Total assets	22696.85	23035.94	24166.41	22696.85	24166.41
4 Segment Liabilities					
a. Inorganic chemicals	3076.56	3052.55	2990.21	3076.56	2990.21
b. Fertilisers	445.09	188.77	410.71	445.09	410.71
c. Other agri inputs	666.77	609.41	679.93	666.77	679.93
d. Others	89.60	80.45	57.06	89.60	57.06
Total segment liabilities	4278.02	3931.18	4137.91	4278.02	4137.91
Add: Unallocated	9865.80	10440.03	11913.15	9865.80	11913.15
Total liabilities	14143.82	14371.21	16051.06	14143.82	16051.06

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 30th September, 2016	Quarter ended 30th June, 2016	Quarter ended 30th September, 2015	Half year ended 30th September, 2016	Half year ended 30th September, 2015
1 Segment Revenue	546.31	356.34	677.53	902.65	1225.81
2 Segment Results	45.12	11.74	35.99	56.86	54.97
3 Segment Assets	1463.15	1522.95	1162.49	1463.15	1162.49
4 Segment Liabilities	122.98	133.27	170.84	122.98	170.84

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Tata Chemicals Limited	
Consolidated Unaudited Statement of Assets and Liabilities	
(₹ in crore)	
	As at 30th September, 2016
I. ASSETS	
(1) Non-current Assets	
(a) Property plant and equipment	4,037.38
(b) Capital work-in-progress	329.15
(c) Other intangible assets	7,105.14
(d) Intangible assets under development	27.12
(e) Goodwill	1,748.32
(f) Financial assets	
(i) Investments	2,374.89
(ii) Loans	19.23
(iii) Other financial assets	81.56
(g) Deferred tax assets (net)	17.89
(h) Advance tax assets (net)	455.12
(i) Other non-current assets	174.54
Total non-current assets	16,370.34
(2) Current Assets	
(a) Inventories	1,876.29
(b) Financial assets	
(i) Investments	157.81
(ii) Trade receivables	2,279.30
(iii) Cash and bank balances	1,335.84
(iv) Bank balances other than (iii) above	18.83
(v) Loans	4.00
(vi) Other financial assets	134.58
(c) Current tax assets (Net)	12.68
(d) Other current assets	506.81
Total current assets	6,326.14
Assets classified as held for sale	1,463.52
TOTAL ASSETS	24,160.00
II. EQUITY AND LIABILITIES	
(1) Equity	
(a) Equity share capital	254.82
(b) Other equity	6,979.46
Equity attributable to owners of the Company	7,234.28
Non-controlling interest	2,658.92
Total equity	9,893.20
(2) Liabilities	
1 Non-current liabilities	
(a) Financial liabilities	
(i) Borrowings	6,530.73
(ii) Other financial liabilities	41.76
(b) Provisions	1,872.31
(c) Deferred tax liabilities (net)	1,229.65
(d) Other non-current liabilities	29.99
Total non-current liabilities	9,704.44
2 Current liabilities	
(a) Financial liabilities	
(i) Borrowings	1,249.35
(ii) Trade payables	1,593.40
(iii) Other financial liabilities	831.48
(b) Provisions	274.27
(c) Current tax liabilities (net)	123.91
(d) Other current liabilities	366.97
	4,439.38
Liabilities directly associated with assets classified as held for sale	122.98
Total current liabilities	4,562.36
Total liabilities	14,266.80
TOTAL EQUITY AND LIABILITIES	24,160.00

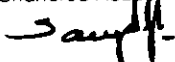
Tata Chemicals Limited
Notes to the Consolidated Unaudited Financial Results:

- 1 The above results were reviewed and recommended by the Audit Committee at its meeting held on 09th November, 2016 and approved by the Board of Directors at its meeting held on 10th November, 2016. These have also been reviewed by the Statutory Auditors.
- 2 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.
- 3 Reconciliation between consolidated financial results, as previously reported and as restated under Ind AS financials are as under:

(₹ in crore)		
Particulars	Quarter ended 30th September, 2015	Half year ended 30th September, 2015
Net Profit after tax, share of profit / (loss) in joint ventures and associate as previously reported	317.85	524.36
1. Effect of actuarial gain on employee defined benefit plans recognised in OCI	14.07	16.24
2. Effect of change in fair value of derivative contracts	(12.77)	(0.38)
3. Effect of depreciation due to fair valuation of assets under business combinations	(26.58)	(51.94)
4. Effect of consolidation of entity on assessment of control	15.22	26.78
5. Others (net)	(13.57)	(10.73)
6. Tax impact on above adjustments	(1.42)	(0.22)
Net Profit after tax, share of profit / (loss) in joint ventures and associate as per Ind AS	292.80	504.11
Other Comprehensive Income	100.72	10.37
Total Comprehensive Income for the period	393.52	514.48

- 4 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 (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 During the half year ended 30th September, 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.
- 6 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.
- 7 The standalone audited financial results of the Company are available for investors at www.tatachemicals.com, www.nseindia.com and www.bseindia.com.

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


Sanjiv V. Pilgaonkar
Partner

Place : Mumbai
Date : 10th November, 2016

For and on behalf of
TATA CHEMICALS LIMITED


CYRUS P. MISTRY
Chairman

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM 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 loss of its jointly controlled entities and associate for the quarter and six months ended September 30, 2016 and the Consolidated Unaudited Balance Sheet as at September 30, 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 financial results, whose interim financial results reflect total assets of ₹ 13.62 crore as at September 30, 2016, total revenues of ₹ 0.16 crore and ₹ 0.36 crore for the quarter and six months ended September 30, 2016, respectively, and total profit / (loss) after tax of ₹ (0.07) crore and ₹ 0.11 crore and total comprehensive income / (loss) of ₹ (0.07) crore and ₹ 0.11 crore for the quarter and six months ended September 30, 2016, respectively, as considered in the consolidated 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 reports of the other auditors.

5. The consolidated financial results includes the interim financial results of 6 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total assets of ₹ 210.76 crore as at September 30, 2016, total revenues of ₹ 110.85 crore and ₹ 219.17 crore for the quarter and six months ended September 30, 2016, respectively, and total loss of ₹ 9.64 crore and ₹ 12.41 crore and total comprehensive loss of ₹ 5.94 crore and ₹ 8.51 crore for the quarter and six months ended September 30, 2016, respectively, as considered in the consolidated financial results.

The consolidated financial results also includes the Group's share of loss of ₹ 7.79 crore and ₹ 17.72 crore and total comprehensive loss of ₹ 7.79 crore and ₹ 17.72 crore for the quarter and six months ended September 30, 2016, respectively, as considered in the consolidated financial results, in respect of 2 jointly controlled entities and an associate, based on their interim financial results which have not been reviewed by their auditors.

6. Based on our review conducted as stated above and based on the consideration of the report of the other auditors referred to in paragraph 4 above and except for the possible effects of the matter described in paragraph 5 above, 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.

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



Sanjiv V. Pilgaonkar
Partner
(Membership No. 039826)

MUMBAI, November 10, 2016

ANNEXURE A

<u>No.</u>	<u>Name of Entities</u>	<u>Country of Incorporation</u>
A	Subsidiaries (Direct)	
1	Rallis India Limited ("Rallis")	India
2	Bio Energy Venture - 1 (Mauritius) Pvt. Ltd.	Mauritius
B	Subsidiaries (Indirect)	
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 th 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 half-year ended 30th September, 2016

(' in crore)

Particulars	Quarter ended 30th September, 2016	Quarter ended 30th June, 2016	Quarter ended 30th September, 2015	Half-year ended 30th September, 2016	Half-year ended 30th September, 2015
1 Income from operations					
a) Net sales / income from operations	1607.04	1588.65	2388.11	3195.69	4173.64
b) Other operating income	7.57	8.23	17.41	15.80	36.44
Total income from operations	1614.61	1596.88	2405.52	3211.49	4210.08
2 Expenses					
a) Cost of materials consumed	303.48	269.44	609.05	572.92	1310.00
b) Purchase of stock-in-trade	599.17	608.49	1116.65	1207.66	1815.46
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(100.45)	(157.48)	(237.61)	(257.93)	(701.32)
d) Excise duty on sale of goods	58.04	62.50	59.78	120.54	119.99
e) Employee benefits expense	73.62	75.89	67.85	149.51	135.84
f) Power and fuel	97.48	91.61	105.03	189.09	213.57
g) Freight and forwarding charges	140.42	140.55	179.80	280.97	356.04
h) Depreciation and amortisation expense	38.09	38.17	38.48	76.26	77.34
i) Other expenses	262.13	200.65	219.75	462.78	438.88
Total expenses (2a to 2i)	1471.98	1329.82	2158.78	2801.80	3765.80
3 Profit from operations before other income and finance costs (1-2)	142.63	267.06	246.74	409.69	444.28
4 Other income	28.90	59.60	72.19	88.50	120.37
5 Profit from ordinary activities before finance costs (3+4)	171.53	326.66	318.93	498.19	564.65
6 Finance costs	52.20	52.72	61.20	104.92	102.48
7 Profit from ordinary activities before tax (5-6)	119.33	273.94	257.73	393.27	462.17
8 Tax expense	32.81	79.33	63.36	112.14	113.87
9 Net Profit from continuing operations after tax (7-8)	86.52	194.61	194.37	281.13	348.30
10 Profit from discontinued operation (note 4)	45.12	11.74	35.99	56.86	54.97
11 Tax expense of discontinued operation (note 4)	12.82	3.39	8.74	16.21	13.43
12 Net Profit from discontinued operation after tax (10-11) (note 4)	32.30	8.35	27.25	40.65	41.54
13 Net profit for the period (9+12)	118.82	202.96	221.62	321.78	389.84
14 Other Comprehensive Income ("OCI")	37.77	177.61	(154.79)	215.38	(308.86)
15 Total Comprehensive Income (13+14)	156.59	380.57	66.83	537.16	80.98
16 Paid-up equity share capital (Face value : ₹ 10 per share)	254.82	254.82	254.82	254.82	254.82
17 Debt Capital #				250.00	250.00
18 Debenture Redemption Reserve				240.00	240.00
19 Earnings per share for continuing operations (in ₹)					
- Basic *	3.40	7.64	7.63	11.04	13.67
- Diluted *	3.40	7.64	7.63	11.04	13.67
20 Earnings per share for discontinued operation (in ₹)					
- Basic *	1.27	0.33	1.07	1.60	1.63
- Diluted *	1.27	0.33	1.07	1.60	1.63
21 Earnings per share for continuing and discontinued operations (in ₹)					
- Basic *	4.67	7.97	8.70	12.64	15.30
- Diluted *	4.67	7.97	8.70	12.64	15.30
22 Debt Equity Ratio (note 6)				0.36	0.60
23 Debt Service Coverage Ratio (note 6)				0.22	0.50
24 Interest Service Coverage Ratio (note 6)				4.75	5.51
* Not annualised					
# Represents Non Convertible Debentures					
Segment information and Statement of assets and liabilities 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 30th September, 2016	Quarter ended 30th June, 2016	Quarter ended 30th September, 2015	Half-year ended 30th September, 2016	Half-year ended 30th September, 2015
1 Segment Revenue					
a. Inorganic chemicals	841.40	922.50	915.07	1763.90	1826.26
b. Fertilisers	570.95	404.41	1322.00	975.36	1973.73
c. Other agri inputs	93.52	164.85	89.30	258.37	292.52
d. Others	119.83	116.07	144.45	235.90	248.06
	1625.70	1607.83	2470.82	3233.53	4340.57
Less: Inter segment revenue	11.86	11.54	65.45	23.40	130.80
	1613.84	1596.29	2405.37	3210.13	4209.77
Add: Unallocated	0.77	0.59	0.15	1.36	0.31
Income from continuing operations	1614.61	1596.88	2405.52	3211.49	4210.08
2 Segment Results					
a. Inorganic chemicals	215.48	273.80	225.33	489.28	426.15
b. Fertilisers	(8.88)	21.67	17.55	12.79	32.21
c. Other agri inputs	11.91	9.64	9.21	21.55	21.96
d. Others	(45.22)	(10.17)	(1.80)	(55.39)	(7.67)
Total segment results	173.29	294.94	250.29	468.23	472.65
Less :					
(i) Finance costs	52.20	52.72	61.20	104.92	102.48
(ii) Net unallocated expenditure /(income)	1.76	(31.72)	(68.64)	(29.96)	(92.00)
Profit before Tax from continuing operations	119.33	273.94	257.73	393.27	462.17
3 Segment Assets					
a. Inorganic chemicals	1786.13	1831.14	1863.99	1786.13	1863.99
b. Fertilisers	1708.88	1517.06	3191.16	1708.88	3191.16
c. Other agri inputs	58.65	232.82	80.94	58.65	80.94
d. Others	268.58	354.64	196.27	268.58	196.27
Total segment assets	3822.24	3935.66	5332.36	3822.24	5332.36
Add: Unallocated	7772.77	7920.51	7544.45	7772.77	7544.45
Total assets	11595.01	11856.17	12876.81	11595.01	12876.81
4 Segment Liabilities					
a. Inorganic chemicals	485.84	481.78	462.14	485.84	462.14
b. Fertilisers	445.09	188.77	410.71	445.09	410.71
c. Other agri inputs	88.62	142.27	74.62	88.62	74.62
d. Others	80.85	71.50	49.23	80.85	49.23
Total segment liabilities	1100.40	884.32	996.70	1100.40	996.70
Add: Unallocated	3512.69	3894.61	5120.84	3512.69	5120.84
Total liabilities	4613.09	4778.93	6117.54	4613.09	6117.54

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 30th September, 2016	Quarter ended 30th June, 2016	Quarter ended 30th September, 2015	Half-year ended 30th September, 2016	Half-year ended 30th September, 2015
1 Segment Revenue	546.31	356.34	677.53	902.65	1225.81
2 Segment Results	45.12	11.74	35.99	56.86	54.97
3 Segment Assets	1,463.15	1522.95	1162.49	1463.15	1162.49
4 Segment Liabilities	122.98	133.27	170.84	122.98	170.84

Tata Chemicals Limited	
Audited Statement of Assets and Liabilities	
(₹ in crore)	
	As at 30-Sep-16
I. ASSETS	
(1) Non-current assets	
(a) Property, plant and equipment	1,426.66
(b) Capital work-in-progress	93.65
(c) Other intangible assets	10.00
(d) Intangible assets under development	0.06
(e) Financial assets	
(i) Investments	6,100.95
(ii) Loans	9.75
(iii) Other financial assets	77.64
(f) Advance tax assets (net)	380.28
(g) Other non-current assets	50.86
Total non-current assets	8,149.85
(2) Current assets	
(a) Inventories	1,092.18
(b) Financial assets	
(i) Trade receivables	1,069.20
(ii) Cash and bank balances	877.92
(iii) Bank balances other than (ii) above	15.62
(iv) Loans	1.42
(v) Other financial assets	130.19
(c) Other current assets	258.26
	3,444.79
Assets classified as held for sale	1,463.52
Total current assets	4,908.31
Total Assets	13,058.16
II. EQUITY AND LIABILITIES	
(1) Equity	
(a) Equity share capital	254.82
(b) Other equity	8,067.27
Total equity	8,322.09
(2) Liabilities	
1 Non-current liabilities	
(a) Financial liabilities	
(i) Borrowings	1,526.69
(b) Provisions	109.08
(c) Deferred tax liabilities (net)	153.84
(d) Other non-current liabilities	10.88
Total non-current liabilities	1,800.49
2 Current liabilities	
(a) Financial liabilities	
(i) Borrowings	1,104.43
(ii) Trade payables	665.87
(iii) Other financial liabilities	674.17
(b) Provisions	196.38
(c) Current tax liabilities (net)	79.49
(d) Other current liabilities	92.26
	2,812.60
Liabilities directly associated with assets classified as held for sale	122.98
Total current liabilities	2,935.58
Total liabilities	4,736.07
Total equity and liabilities	13,058.16

Tata Chemicals Limited

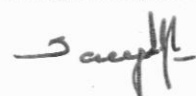
Notes to the standalone financial results :

- 1 The above results were reviewed and recommended by the Audit Committee at its meeting held on 9th November, 2016 and approved by the Board of Directors at its meeting held on 10th November, 2016. 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 IGAAP') and Ind AS for the quarter and half-year presented are as under:

Particulars	(₹ in crore)	
	Quarter ended 30th September, 2015	Half-year ended 30th September, 2015
Net Profit after Tax as previously reported	191.67	337.67
1. Effect of actuarial gain on employee defined benefit plans recognised in OCI	12.60	14.62
2. Effect of arrangement in the nature of leases (net)	(2.05)	(0.59)
3. Effect of change in fair value of derivative contracts	(9.02)	(6.84)
4. Effect of foreign exchange translation gain on preference shares	29.13	46.30
5. Others	(0.23)	(0.40)
6. Tax impact on above adjustments	(0.48)	(0.92)
Net Profit after Tax as per Ind AS	221.62	389.84
Other Comprehensive Income	(154.79)	(308.86)
Total Comprehensive Income for the period	66.83	80.98

- 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 (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.
- 6 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



Sanjiv V. Pilgaonkar
Partner

Place: Mumbai
Date: 10th November, 2016

For and on behalf of
TATA CHEMICALS LIMITED



CYRUS P. MISTRY
Chairman

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF TATA CHEMICAL LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **TATA CHEMICAL LIMITED** (the "Company"), for the quarter and six months ended September 30, 2016 and Standalone Balance Sheet as at September 30, 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 prepared on the basis of the related interim financial information 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.

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 six months ended September 30, 2016.

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



Sanjiv V. Pilgaonkar
Partner
(Membership No. 039826)

MUMBAI, November 10, 2016