



May 27, 2015

The General Manager,  
Corporate Relations Department,  
BSE Ltd.  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
MUMBAI 400 001

The National Stock Exchange of India Ltd.  
Exchange Plaza  
Bandra-Kurla Complex  
Bandra (E)  
Mumbai 400 051

Dear Sir,

**DECISIONS OF THE BOARD OF DIRECTORS AT ITS MEETING  
HELD ON MAY 27, 2015**

1. The Board at its meeting held today approved the Audited Financial Results (Standalone & Consolidated) for the year ended March 31, 2015. Please find enclosed the said Audited Financial Results along with the copy of the Auditors' Report.
2. At the aforesaid Board Meeting, the Directors also recommended dividend of 100% (Rs.10 per ordinary share) for the financial year 2014-15 and a special dividend of 25% (Rs. 2.50 per ordinary share) on the occasion of the Platinum Jubilee year of the Company, aggregating 125% (Rs. 12.50 per ordinary share). The dividend, if approved by the Members at the Annual General Meeting to be held on August 11, 2015, will be paid to the shareholders on and from 14<sup>th</sup> August, 2015.
3. In accordance with Clause 16 of the Listing Agreement, the Book Closure for the purpose of payment of the dividend for the year 2014-15 is fixed from August 4, 2015 to August 11, 2015 (both days inclusive).

The payment of dividend will be made to those persons or their mandates:

- i. whose names appear as Beneficial Owners as at the end of the business hours on August 3, 2015 in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form; and
  - ii. whose names appear as Members in the Register of Members of the Company on August 3, 2015 after giving effect to valid share transfers in physical form lodged with the Company / Registrar and Share Transfer Agents on or before the aforesaid date.
4. The Annual General Meeting of the Company will be held on Tuesday, August 11, 2015 at Birla Matushri Sabhagar, 19 New Marine Lines, Mumbai 400 020.
  5. The Company had intimated its designated employees regarding the closure of the trading window from May 16, 2015 till May 29, 2015.

You are requested to take the above on record.

Thanking you,

**Yours faithfully,  
For Tata Chemicals Limited**

  
**Rajiv Chandan  
General Counsel & Company Secretary**

**TATA CHEMICALS LIMITED**

Encl- A/a

**Tata Chemicals Limited**

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

**PART I**

**Consolidated Financial Results for the quarter and year ended 31st March, 2015**

(₹ in crore)

| Particulars                                                                                                     | Quarter ended 31st March, 2015<br>(Unaudited) | Quarter ended 31st December, 2014<br>(Unaudited) | Quarter ended 31st March, 2014<br>(Unaudited) | Year ended 31st March, 2015<br>(Audited) | Year ended 31st March, 2014<br>(Audited) |
|-----------------------------------------------------------------------------------------------------------------|-----------------------------------------------|--------------------------------------------------|-----------------------------------------------|------------------------------------------|------------------------------------------|
| <b>1 Income from operations</b>                                                                                 |                                               |                                                  |                                               |                                          |                                          |
| a) Sales / Income from operations                                                                               | 3742.50                                       | 4808.25                                          | 3725.87                                       | 17278.84                                 | 16067.09                                 |
| Less : Excise duty                                                                                              | 84.61                                         | 92.78                                            | 82.10                                         | 366.28                                   | 342.06                                   |
| Net sales / Income from operations                                                                              | 3657.89                                       | 4715.47                                          | 3643.77                                       | 16912.56                                 | 15725.03                                 |
| b) Other operating income                                                                                       | 84.64                                         | 101.17                                           | 49.07                                         | 290.38                                   | 160.32                                   |
| Total income from operations                                                                                    | 3742.53                                       | 4816.64                                          | 3692.84                                       | 17202.94                                 | 15885.35                                 |
| <b>2 Expenses</b>                                                                                               |                                               |                                                  |                                               |                                          |                                          |
| a) Cost of materials consumed                                                                                   | 1039.35                                       | 1392.79                                          | 854.31                                        | 4839.80                                  | 4341.37                                  |
| b) Purchase of stock-in-trade                                                                                   | 665.28                                        | 643.06                                           | 177.09                                        | 3053.04                                  | 1812.55                                  |
| c) Changes in inventories of finished goods, work-in-progress and stock-in-trade                                | (403.73)                                      | 155.73                                           | 391.38                                        | (917.18)                                 | 108.94                                   |
| d) Employee benefits expense                                                                                    | 323.90                                        | 306.60                                           | 303.44                                        | 1255.77                                  | 1214.53                                  |
| e) Power and fuel                                                                                               | 466.42                                        | 536.05                                           | 509.90                                        | 2040.57                                  | 2156.23                                  |
| f) Freight and forwarding charges                                                                               | 486.22                                        | 494.10                                           | 479.99                                        | 1911.07                                  | 1831.92                                  |
| g) Depreciation and amortisation expense                                                                        | 113.02                                        | 117.73                                           | 114.09                                        | 463.14                                   | 471.24                                   |
| h) Other expenses                                                                                               | 753.96                                        | 698.72                                           | 655.16                                        | 2862.45                                  | 2610.21                                  |
| Total expenses (2a to 2h)                                                                                       | 3444.42                                       | 4344.78                                          | 3485.36                                       | 15508.66                                 | 14546.99                                 |
| <b>3 Profit from operations before other income, finance costs and exceptional items (1-2)</b>                  | <b>298.11</b>                                 | <b>471.86</b>                                    | <b>207.48</b>                                 | <b>1694.28</b>                           | <b>1338.36</b>                           |
| 4 Other income                                                                                                  | 22.85                                         | 24.26                                            | 59.51                                         | 117.97                                   | 142.42                                   |
| <b>5 Profit from ordinary activities before finance costs and exceptional items (3+4)</b>                       | <b>320.96</b>                                 | <b>496.12</b>                                    | <b>266.99</b>                                 | <b>1812.25</b>                           | <b>1480.78</b>                           |
| 6 Finance costs                                                                                                 | 105.58                                        | 119.41                                           | 121.47                                        | 454.03                                   | 579.46                                   |
| <b>7 Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>                 | <b>215.38</b>                                 | <b>376.71</b>                                    | <b>145.52</b>                                 | <b>1358.22</b>                           | <b>901.32</b>                            |
| 8 Exceptional item (note 4)                                                                                     | 197.86                                        | 2.74                                             | 1,303.53                                      | 199.71                                   | 1420.21                                  |
| <b>9 Profit / (Loss) from ordinary activities before Tax (7-8) (note 2)</b>                                     | <b>17.52</b>                                  | <b>373.97</b>                                    | <b>(1158.01)</b>                              | <b>1158.51</b>                           | <b>(518.89)</b>                          |
| 10 Tax expense                                                                                                  | 65.16                                         | 85.59                                            | 24.87                                         | 351.12                                   | 288.78                                   |
| <b>11 Net Profit / (Loss) after tax (9-10) (note 2)</b>                                                         | <b>(47.64)</b>                                | <b>288.38</b>                                    | <b>(1182.88)</b>                              | <b>807.39</b>                            | <b>(807.67)</b>                          |
| 12 Share of loss of associate                                                                                   | 0.73                                          | 1.25                                             | 0.76                                          | 5.40                                     | 3.33                                     |
| 13 Minority interest                                                                                            | 25.80                                         | 49.01                                            | 42.08                                         | 205.53                                   | 221.00                                   |
| <b>14 Net Profit / (Loss) after taxes, share of loss of associate and minority interest (11-12-13) (note 2)</b> | <b>(74.17)</b>                                | <b>238.12</b>                                    | <b>(1225.72)</b>                              | <b>596.46</b>                            | <b>(1032.00)</b>                         |
| 15 Paid-up equity share capital<br>(Face value : ₹ 10 per Share)                                                | 254.82                                        | 254.82                                           | 254.82                                        | 254.82                                   | 254.82                                   |
| 16 Reserves excluding revaluation reserves                                                                      |                                               |                                                  |                                               | 5296.89                                  | 5310.69                                  |
| <b>17 Earnings - ₹ per share (note 2)</b>                                                                       |                                               |                                                  |                                               |                                          |                                          |
| - Basic                                                                                                         | (2.91)*                                       | 9.35*                                            | (48.11)*                                      | 23.41                                    | (40.51)                                  |
| - Diluted                                                                                                       | (2.91)*                                       | 9.35*                                            | (48.11)*                                      | 23.41                                    | (40.51)                                  |
| 18 Debt Service Coverage Ratio (note 9)                                                                         |                                               |                                                  |                                               | 6.60                                     | 1.03                                     |
| 19 Interest Service Coverage Ratio (note 9)                                                                     |                                               |                                                  |                                               | 6.60                                     | 5.25                                     |
| * Not annualised                                                                                                |                                               |                                                  |                                               |                                          |                                          |
| See accompanying notes to the financial results                                                                 |                                               |                                                  |                                               |                                          |                                          |

1,

**Tata Chemicals Limited**
**PART II**
**Select information for the quarter and year ended 31st March, 2015**

| Particulars                                                                              | Quarter ended 31st March, 2015<br>(Unaudited) | Quarter ended 31st December, 2014<br>(Unaudited) | Quarter ended 31st March, 2014<br>(Unaudited) | Year ended 31st March, 2015<br>(Audited) | Year ended 31st March, 2014<br>(Audited) |
|------------------------------------------------------------------------------------------|-----------------------------------------------|--------------------------------------------------|-----------------------------------------------|------------------------------------------|------------------------------------------|
| <b>A Particulars of Shareholding</b>                                                     |                                               |                                                  |                                               |                                          |                                          |
| 1 Public shareholding                                                                    |                                               |                                                  |                                               |                                          |                                          |
| - Number of shares                                                                       | 17,58,30,421                                  | 17,58,30,421                                     | 17,56,30,421                                  | 17,58,30,421                             | 17,56,30,421                             |
| - Percentage of shareholding                                                             | 69.02%                                        | 69.02%                                           | 68.94%                                        | 69.02%                                   | 68.94%                                   |
| 2 Promoters and promoter group shareholding                                              |                                               |                                                  |                                               |                                          |                                          |
| a) Pledged/Encumbered                                                                    |                                               |                                                  |                                               |                                          |                                          |
| - Number of shares                                                                       | 37,23,648                                     | 37,23,648                                        | 37,23,648                                     | 37,23,648                                | 37,23,648                                |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 4.72%                                         | 4.72%                                            | 4.71%                                         | 4.72%                                    | 4.71%                                    |
| - Percentage of shares (as a % of the total share capital of the company)                | 1.46%                                         | 1.46%                                            | 1.46%                                         | 1.46%                                    | 1.46%                                    |
| b) Non-encumbered                                                                        |                                               |                                                  |                                               |                                          |                                          |
| - Number of shares                                                                       | 7,52,02,209                                   | 7,52,02,209                                      | 7,54,02,209                                   | 7,52,02,209                              | 7,54,02,209                              |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 95.28%                                        | 95.28%                                           | 95.29%                                        | 95.28%                                   | 95.29%                                   |
| - Percentage of shares (as a % of the total share capital of the company)                | 29.52%                                        | 29.52%                                           | 29.60%                                        | 29.52%                                   | 29.60%                                   |

| Particulars                                    | Quarter ended 31st March, 2015 |
|------------------------------------------------|--------------------------------|
| <b>B Investor Complaints</b>                   |                                |
| Pending at the beginning of the quarter        | 3                              |
| Received during the quarter                    | 6                              |
| Disposed of during the quarter                 | 7                              |
| Remaining unresolved at the end of the quarter | 2                              |

**Tata Chemicals Limited**  
**Consolidated Segmentwise Revenue, Results and Capital Employed**

(₹ in crore)

| Particulars                                | Quarter ended 31st March, 2015<br>(Unaudited) | Quarter ended 31st December, 2014<br>(Unaudited) | Quarter ended 31st March, 2014<br>(Unaudited) | Year ended 31st March, 2015<br>(Audited) | Year ended 31st March, 2014<br>(Audited) |
|--------------------------------------------|-----------------------------------------------|--------------------------------------------------|-----------------------------------------------|------------------------------------------|------------------------------------------|
| <b>1 Segment revenue</b>                   |                                               |                                                  |                                               |                                          |                                          |
| a. Inorganic chemicals                     | 2066.03                                       | 2060.91                                          | 2119.39                                       | 8143.03                                  | 8167.56                                  |
| b. Fertilisers                             | 1236.22                                       | 2143.21                                          | 1153.66                                       | 6537.34                                  | 5497.83                                  |
| c. Other agri inputs                       | 329.24                                        | 476.78                                           | 360.36                                        | 2113.91                                  | 2023.51                                  |
| d. Others                                  | 75.09                                         | 76.62                                            | 49.88                                         | 285.53                                   | 174.47                                   |
|                                            | 3706.58                                       | 4757.52                                          | 3683.29                                       | 17079.81                                 | 15863.37                                 |
| Less: Inter segment                        | 48.69                                         | 42.05                                            | 39.52                                         | 167.25                                   | 138.34                                   |
| <b>Total Segment revenue</b>               | <b>3657.89</b>                                | <b>4715.47</b>                                   | <b>3643.77</b>                                | <b>16912.56</b>                          | <b>15725.03</b>                          |
| <b>2 Segment results</b>                   |                                               |                                                  |                                               |                                          |                                          |
| a. Inorganic chemicals                     | 238.55                                        | 398.50                                           | (800.66)                                      | 1267.28                                  | (19.89)                                  |
| b. Fertilisers                             | (31.34)                                       | 88.51                                            | (87.28)                                       | 306.56                                   | 230.34                                   |
| c. Other agri inputs                       | 34.27                                         | 52.48                                            | 28.41                                         | 269.63                                   | 249.59                                   |
| d. Others                                  | (90.70)                                       | (24.85)                                          | (36.37)                                       | (144.17)                                 | (78.01)                                  |
| Total                                      | 150.78                                        | 514.64                                           | (895.90)                                      | 1699.30                                  | 382.03                                   |
| Less :                                     |                                               |                                                  |                                               |                                          |                                          |
| (i) Finance costs                          | 105.58                                        | 119.41                                           | 121.47                                        | 454.03                                   | 579.46                                   |
| (ii) Unallocated expenditure/(income)(net) | 27.68                                         | 21.26                                            | 140.64                                        | 86.76                                    | 321.46                                   |
| <b>Profit / (Loss) before Tax</b>          | <b>17.52</b>                                  | <b>373.97</b>                                    | <b>(1158.01)</b>                              | <b>1158.51</b>                           | <b>(518.89)</b>                          |
| <b>3 Capital employed</b>                  |                                               |                                                  |                                               |                                          |                                          |
| a. Inorganic chemicals                     | 8699.44                                       | 9358.53                                          | 8989.57                                       | 8699.44                                  | 8989.57                                  |
| b. Fertilisers                             | 2856.87                                       | 1691.04                                          | 2417.54                                       | 2856.87                                  | 2417.54                                  |
| c. Other agri inputs                       | 1254.17                                       | 1275.29                                          | 1079.28                                       | 1254.17                                  | 1079.28                                  |
| d. Others                                  | 132.39                                        | 131.38                                           | 129.87                                        | 132.39                                   | 129.87                                   |
| e. Unallocated                             | (6717.67)                                     | (5502.96)                                        | (6395.53)                                     | (6717.67)                                | (6395.53)                                |
| <b>Total</b>                               | <b>6225.20</b>                                | <b>6953.28</b>                                   | <b>6220.73</b>                                | <b>6225.20</b>                           | <b>6220.73</b>                           |

1,

**Tata Chemicals Limited**  
**Consolidated Audited Statement of Assets and Liabilities**

(₹ in crore)

| Particulars |                                                                                         | As at 31st<br>March,<br>2015 | As at 31st<br>March,<br>2014 |
|-------------|-----------------------------------------------------------------------------------------|------------------------------|------------------------------|
| <b>A</b>    | <b>EQUITY AND LIABILITIES</b>                                                           |                              |                              |
| <b>1</b>    | <b>Shareholder's funds</b>                                                              |                              |                              |
|             | (a) Share capital                                                                       | 254.82                       | 254.82                       |
|             | (b) Reserves and surplus                                                                | 5296.89                      | 5310.69                      |
|             | <b>Shareholder's funds</b>                                                              | <b>5551.71</b>               | <b>5565.51</b>               |
| <b>2</b>    | Minority Interest                                                                       | 673.49                       | 655.22                       |
| <b>3</b>    | <b>Non-current liabilities</b>                                                          |                              |                              |
|             | (a) Long-term borrowings                                                                | 5708.25                      | 6883.07                      |
|             | (b) Deferred tax liabilities (Net)                                                      | 227.16                       | 276.92                       |
|             | (c) Other Long term liabilities                                                         | 17.16                        | 164.91                       |
|             | (d) Long-term provisions                                                                | 1689.88                      | 1495.92                      |
|             | <b>Non-current liabilities</b>                                                          | <b>7642.45</b>               | <b>8820.82</b>               |
| <b>4</b>    | <b>Current liabilities</b>                                                              |                              |                              |
|             | (a) Short-term borrowings                                                               | 1293.19                      | 1486.54                      |
|             | (b) Trade payables                                                                      | 2643.07                      | 2039.05                      |
|             | (c) Other current liabilities                                                           | 2237.99                      | 926.67                       |
|             | (d) Short-term provisions                                                               | 763.71                       | 678.09                       |
|             | <b>Current liabilities</b>                                                              | <b>6937.96</b>               | <b>5130.35</b>               |
|             | <b>Total</b>                                                                            | <b>20805.61</b>              | <b>20171.91</b>              |
| <b>B</b>    | <b>ASSETS</b>                                                                           |                              |                              |
| <b>1</b>    | <b>Non-current assets</b>                                                               |                              |                              |
|             | (a) Fixed assets (including capital work-in-progress and intangibles under development) | 4591.25                      | 4751.96                      |
|             | (b) Goodwill on consolidation                                                           | 6956.99                      | 6722.61                      |
|             | (c) Non-current investments                                                             | 437.42                       | 434.21                       |
|             | (d) Deferred tax assets (net)                                                           | 20.96                        | 85.92                        |
|             | (e) Long-term loans and advances                                                        | 523.25                       | 503.83                       |
|             | (f) Other non-current assets                                                            | 98.85                        | 325.86                       |
|             | <b>Non-current assets</b>                                                               | <b>12628.72</b>              | <b>12824.39</b>              |
| <b>2</b>    | <b>Current assets</b>                                                                   |                              |                              |
|             | (a) Current investments                                                                 | 5.50                         | 6.67                         |
|             | (b) Inventories                                                                         | 2626.41                      | 1649.04                      |
|             | (c) Trade receivables                                                                   | 3441.79                      | 3240.87                      |
|             | (d) Cash and bank balances                                                              | 1464.26                      | 1753.00                      |
|             | (e) Short-term loans and advances                                                       | 569.36                       | 611.97                       |
|             | (f) Other current assets                                                                | 69.57                        | 85.97                        |
|             | <b>Current assets</b>                                                                   | <b>8176.89</b>               | <b>7347.52</b>               |
|             | <b>Total</b>                                                                            | <b>20805.61</b>              | <b>20171.91</b>              |

## NOTES TO CONSOLIDATED FINANCIAL RESULTS:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 27th May, 2015. These have also been audited by the Statutory Auditors.
2. The actuarial gains and losses on the funds for employee benefits (pension plans) of the overseas subsidiaries have been consistently accounted in "Reserves and Surplus" in the consolidated financial statements in accordance with the generally accepted accounting principles applicable and followed in the respective country of incorporation. The Management is of the view that due to volatility and structure of the overseas pension funds, it is not considered practicable to adopt a common accounting policy and deviation is as permitted by Accounting Standard 21 – Consolidated Financial Statements. Had the practice of recognising the actuarial gains and losses of pension plans of the overseas subsidiaries in the consolidated financial results been followed, the consolidated Net Profit/(Loss) before tax and Net Profit / (Loss) after tax of the Group would have been higher/(lower) by amounts as per table below:

| (₹ in crore)                                |                                               |                                                  |                                               |                                          |                                          |
|---------------------------------------------|-----------------------------------------------|--------------------------------------------------|-----------------------------------------------|------------------------------------------|------------------------------------------|
| Impact on :                                 | Quarter ended 31st March, 2015<br>(Unaudited) | Quarter ended 31st December, 2014<br>(Unaudited) | Quarter ended 31st March, 2014<br>(Unaudited) | Year ended 31st March, 2015<br>(Audited) | Year ended 31st March, 2014<br>(Audited) |
| Consolidated Net Profit / (Loss) before tax | (268.62)                                      | 13.29                                            | (99.51)                                       | (285.18)                                 | (140.95)                                 |
| Consolidated Net Profit / (Loss) after tax  | (202.86)                                      | 13.29                                            | (45.57)                                       | (219.42)                                 | (77.36)                                  |

The Statutory Auditors have invited attention to this Note in their audit report.

3. The Group has reassessed the useful lives of its fixed assets. As a result of the change, the charge on account of depreciation for the quarter and year ended 31st March, 2015 is higher by ₹ 4.15 crore and ₹ 27.41 crore respectively. In case of assets whose useful lives have ended, the carrying values as at 1st April, 2014 amounting to ₹ 21.84 crore (net of deferred tax ₹ 11.86 crore and minority share ₹ 1.18 crore) have been adjusted against the opening reserves as on 1st April, 2014 pursuant to the provisions of Schedule II to the Companies Act, 2013.

4. Exceptional items include:

(₹ in crore)

| Particulars                                                                                | Quarter ended 31st March, 2015<br>(Unaudited) | Quarter ended 31st December, 2014<br>(Unaudited) | Quarter ended 31st March, 2014<br>(Unaudited) | Year ended 31st March, 2015<br>(Audited) | Year ended 31st March, 2014<br>(Audited) |
|--------------------------------------------------------------------------------------------|-----------------------------------------------|--------------------------------------------------|-----------------------------------------------|------------------------------------------|------------------------------------------|
| Exchange loss (net) on foreign currency long term borrowings including revaluation thereof | -                                             | -                                                | -                                             | -                                        | 158.47                                   |
| Impairment of assets (net of Reversal)(note 'a' below)                                     | 196.95                                        | -                                                | 983.68                                        | 196.95                                   | 983.68                                   |
| Restructuring costs at Tata Chemicals Europe Limited                                       | -                                             | -                                                | 143.18                                        | -                                        | 242.28                                   |
| Provision for diminution in the value of investments in EPM Mining Ventures Inc.           | -                                             | -                                                | 180.31                                        | -                                        | 180.31                                   |
| Compensation on voluntary retirement (note 'b' below)                                      | 0.02                                          | 1.69                                             | -                                             | 64.14                                    | -                                        |
| Compensation received on termination of a supply contract                                  | 0.89                                          | 1.05                                             | (3.47)                                        | (61.38)                                  | (160.96)                                 |
| Provision in respect of dues to regulatory agencies                                        | -                                             | -                                                | (0.17)                                        | -                                        | 16.43                                    |
| Total                                                                                      | 197.86                                        | 2.74                                             | 1303.53                                       | 199.71                                   | 1420.21                                  |

- During the current year, the Group has recognised a non-cash write down/provision of goodwill of ₹ 8.52 crore (previous year ₹ 619.77 crore) and other assets (including commitments in respect thereof) aggregating to ₹ 188.43 crore (previous year ₹ 363.91 crore) primarily relating to the Chemical and Bio Fuel business (previous year relating to the Group's Kenyan operations and the Fertiliser and Biofuel operations in India).
- Compensation on voluntary retirement, is on account of redundancies consequent to the decision to scale down operations at Kenya.

- Pursuant to Share Purchase Agreement dated 23rd April, 2012, Rallis India Limited "Rallis", a subsidiary of the Company, has acquired additional stake of equity shares in Zero Waste Agro Organics Limited "ZWAOL" during the quarter ended 31st March, 2015, consequently the shareholding of Rallis in ZWAOL has increased from 51.02% to 73.59% as at 31st March, 2015.
- The standalone audited financial results of the Company for the quarter and year ended 31st March, 2015 are as follows:

(₹ in crore)

| Particulars              | Quarter ended 31st March, 2015 | Quarter ended 31st December, 2014 | Quarter ended 31st March, 2014 | Year ended 31st March, 2015 | Year ended 31st March, 2014 |
|--------------------------|--------------------------------|-----------------------------------|--------------------------------|-----------------------------|-----------------------------|
| Turnover (net of excise) | 2075.73                        | 2992.55                           | 1973.26                        | 9984.39                     | 8579.98                     |
| Profit before Tax        | 92.28                          | 257.12                            | 95.95                          | 854.09                      | 568.88                      |
| Net Profit after Tax     | 54.72                          | 204.55                            | 81.14                          | 637.97                      | 436.07                      |

7. The Board of Directors has recommended a dividend of 100% for the financial year 2014-15 and a special dividend of 25% on the occasion of the Platinum Jubilee year of the Company. The aggregate dividend of ₹ 12.50 per share would result in a payout of ₹ 382.02 crore (previous year ₹ 295.74 crore @ ₹10 per share) including dividend tax (net).
8. The figures for the three months ended 31st March, 2015 and 31st March, 2014, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto nine months of the relevant financial year.
9. Ratios are based on standalone financial results. Formula used for calculation of ratios are as follows :
  - a) Debt Service Coverage Ratio = Profit before Depreciation, Interest and Tax / (Interest + Principal repayment of long term loans(net of refinancing))
  - b) Interest Service Coverage Ratio = Profit before Depreciation, Interest and Tax / Interest
10. 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).
11. The previous period figures have been regrouped / rearranged wherever necessary.

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



Sanjiv V. Pilgaonkar  
Partner

Place: Mumbai  
Date: 27th May, 2015

TATA CHEMICALS LIMITED



CYRUS P. MISTRY  
CHAIRMAN

## **INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF TATA CHEMICALS LIMITED**

1. We have audited the accompanying Statement of Consolidated Financial Results (the "Statement") of **TATA CHEMICALS LIMITED** (the "Company"), its subsidiaries and jointly controlled entities (the Company, its subsidiaries and jointly controlled entities constitute the "Group"), and its share of loss of the associate of the Company for the year ended 31st March, 2015, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 8 below. This Statement has been prepared on the basis of the related annual consolidated financial statements, which are the responsibility of the Company's Management and have been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related annual financial statements, which have been prepared in accordance with the Accounting Standards specified under the Section 133 of the Companies Act, 2013 (the "Act"), read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement is free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. Attention is invited to Note 8 of the Statement regarding the figures for the quarter ended 31st March, 2015 being balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year.
4. We did not audit the financial results of 39 subsidiaries, and 5 jointly controlled entities, whose financial results reflect total assets of ₹11,142.46 crore as at 31st March, 2015, total revenues of ₹5,370.48 crore and total loss after tax amounting to ₹199.96 crore for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these

subsidiaries and jointly controlled entities, is based solely on the reports of the other auditors.

5. The consolidated financial results also include the Group's share of net loss of ₹ 5.40 crore for the year ended 31st March, 2015, as considered in the consolidated financial results, in respect of an associate, whose financial results have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the associate, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.
6. We invite attention to Note 2 of the Statement regarding the accounting of actuarial gains and losses on employee pension funds of overseas subsidiaries in "Reserves and Surplus" in accordance with the generally accepted accounting principles applicable in the country of incorporation for the reasons stated therein, as against such gains and losses being accounted in the Consolidated Statement of Profit and Loss as per the generally accepted accounting principles in India. Had the Group followed the practice of recognising such gains and losses in the Consolidated Statement of Profit and Loss, the Consolidated Net Profit before tax and Consolidated Net Profit after tax after minority interest of the Group for the year ended 31st March 2015 would have been lower ₹ 285.18 crore and lower by ₹ 219.42 crore respectively.
7. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors referred to in paragraph 4 above, read with our comments in the paragraphs 4 and 5 above, the statements:
  - a. includes the results of the following entities: Refer Annexure A to the report;
  - b. is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges and
  - c. gives a true and fair view in conformity with the accounting principles generally accepted in India of the net profit and other financial information of the Group for the year ended 31st March, 2015.

1

**Deloitte**  
**Haskins & Sells LLP**

8. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged / encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding, in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to the investor complaints disclosed in Part II - Select Information for the quarter ended 31<sup>st</sup> March, 2015 of the Statement, from the details furnished by the Registrars.

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



**Sanjiv V. Pilgaonkar**  
Partner  
(Membership No.039826)

Place: Mumbai  
Date: 27<sup>th</sup> May, 2015

**Annexure A**

| <b><u>Sr.<br/>No.</u></b> | <b><u>Name of Entities</u></b>                | <b><u>Country of Incorporation</u></b> |
|---------------------------|-----------------------------------------------|----------------------------------------|
| <b>A</b>                  | <b>Subsidiaries (Direct)</b>                  |                                        |
| 1                         | Rallis India Limited ("Rallis")               | India                                  |
| 2                         | Bio Energy Venture - 1 ( Mauritius) Pvt. Ltd. | Mauritius                              |
| <b>B</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                        | General Chemical Great Britain Limited        | United Kingdom                         |
| 29                        | NHO Canada Holdings Inc.                      | United States of America               |
| 30                        | General Chemical Canada Holding Inc.          | Canada                                 |
| 31                        | Tata Chemicals (Soda Ash) Partners Holdings   | United States of America               |
| 32                        | TCSAP LLC                                     | United States of America               |
| 33                        | Tata Chemicals (Soda Ash) partners (TCSAP)    | United States of America               |
| 34                        | Tata Chemicals International Pte. Ltd         | Singapore                              |
| 35                        | Grown Energy Zambeze Holdings Pvt. Ltd.       | Mauritius                              |
| 36                        | Grown Energy (Pty) Limited                    | South Africa                           |
| 37                        | Grown Energy Zambeze Limitada                 | Mozambique                             |
| 38                        | Rallis Chemistry Exports Ltd.                 | India                                  |

**Deloitte**  
**Haskins & Sells LLP**

| <b>Sr. No.</b> | <b>Name of Entities</b>                                             | <b>Country of Incorporation</b> |
|----------------|---------------------------------------------------------------------|---------------------------------|
| 39             | Metahelix Life Sciences Ltd. (Metahelix)                            | India                           |
| 40             | Zero Waste Agro Organics Ltd (ZWAOL)                                | India                           |
| 41             | TCNA (UK) Limited<br>(earlier known as “Tata Chemicals UK Limited”) | United Kingdom                  |
| <b>C</b>       | <b>Joint Ventures</b>                                               |                                 |
| 42             | Indo Maroc Phosphore S.A.                                           | Morocco                         |
| 43             | Alcad                                                               | United States of America        |
| 44             | Joil (S) Pte. Ltd                                                   | Singapore                       |
| 45             | The Block Salt Company Limited                                      | United Kingdom                  |
| 46             | Natronx Technologies LLC                                            | United States of America        |
| <b>D</b>       | <b>Associates</b>                                                   |                                 |
| 47             | EPM Mining Ventures Inc.                                            | Canada                          |

1,

| <b>Tata Chemicals Limited</b><br><b>Regd. Office: Bombay House, 24 Homi Mody Street, Mumbai - 400 001</b>    |                                |                                   |                                |                             |                             |
|--------------------------------------------------------------------------------------------------------------|--------------------------------|-----------------------------------|--------------------------------|-----------------------------|-----------------------------|
| <b>PART I</b><br><b>Standalone Audited Financial Results for the quarter and year ended 31st March, 2015</b> |                                |                                   |                                |                             |                             |
| Particulars                                                                                                  | Quarter ended 31st March, 2015 | Quarter ended 31st December, 2014 | Quarter ended 31st March, 2014 | Year ended 31st March, 2015 | Year ended 31st March, 2014 |
| (₹ in crore)                                                                                                 |                                |                                   |                                |                             |                             |
| <b>1 Income from operations</b>                                                                              |                                |                                   |                                |                             |                             |
| a) Sales / Income from operations                                                                            | 2140.77                        | 3057.71                           | 2037.38                        | 10236.91                    | 8816.57                     |
| Less : Excise duty                                                                                           | 65.04                          | 65.16                             | 64.12                          | 252.52                      | 236.59                      |
| Net sales / Income from operations                                                                           | 2075.73                        | 2992.55                           | 1973.26                        | 9984.39                     | 8579.98                     |
| b) Other operating income                                                                                    | 37.31                          | 22.91                             | 30.06                          | 97.67                       | 99.41                       |
| Total income from operations                                                                                 | 2113.04                        | 3015.46                           | 2003.32                        | 10082.06                    | 8679.39                     |
| <b>2 Expenses</b>                                                                                            |                                |                                   |                                |                             |                             |
| a) Cost of materials consumed                                                                                | 858.53                         | 1097.76                           | 683.84                         | 3778.55                     | 3194.24                     |
| b) Purchase of stock-in-trade                                                                                | 669.11                         | 504.80                            | 82.81                          | 2712.54                     | 1614.10                     |
| c) Changes in inventories of finished goods, work-in-progress and stock-in-trade                             | (455.19)                       | 256.58                            | 312.73                         | (850.84)                    | 130.19                      |
| d) Employee benefits expense                                                                                 | 86.49                          | 79.74                             | 65.24                          | 330.17                      | 267.05                      |
| e) Power and fuel                                                                                            | 248.09                         | 269.91                            | 191.69                         | 1034.95                     | 814.75                      |
| f) Freight and forwarding charges                                                                            | 187.85                         | 211.45                            | 163.94                         | 759.00                      | 644.48                      |
| g) Depreciation and amortisation expense (note 2)                                                            | 49.22                          | 47.10                             | 38.51                          | 192.71                      | 158.82                      |
| h) Other expenses                                                                                            | 354.86                         | 320.49                            | 335.77                         | 1278.86                     | 1086.71                     |
| Total expenses (2a to 2h)                                                                                    | 1998.96                        | 2787.83                           | 1874.53                        | 9235.94                     | 7910.34                     |
| <b>3 Profit from operations before other income, finance costs and exceptional items (1-2)</b>               | <b>114.08</b>                  | <b>227.63</b>                     | <b>128.79</b>                  | <b>846.12</b>               | <b>769.05</b>               |
| 4 Other income                                                                                               | 25.82                          | 76.23                             | 80.09                          | 194.75                      | 202.92                      |
| <b>5 Profit from ordinary activities before finance costs and exceptional items (3+4)</b>                    | <b>139.90</b>                  | <b>303.86</b>                     | <b>208.88</b>                  | <b>1040.87</b>              | <b>971.97</b>               |
| 6 Finance costs                                                                                              | 47.62                          | 46.74                             | 53.63                          | 186.78                      | 185.32                      |
| <b>7 Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>              | <b>92.28</b>                   | <b>257.12</b>                     | <b>155.25</b>                  | <b>854.09</b>               | <b>786.65</b>               |
| 8 Exceptional items :                                                                                        |                                |                                   |                                |                             |                             |
| a) Exchange loss (net) on foreign currency long term borrowings including revaluation thereof                | -                              | -                                 | -                              | -                           | 158.47                      |
| b) Impairment of assets                                                                                      | -                              | -                                 | 59.30                          | -                           | 59.30                       |
|                                                                                                              | -                              | -                                 | 59.30                          | -                           | 217.77                      |
| <b>9 Profit from ordinary activities before Tax (7-8)</b>                                                    | <b>92.28</b>                   | <b>257.12</b>                     | <b>95.95</b>                   | <b>854.09</b>               | <b>568.88</b>               |
| 10 Tax expense                                                                                               | 37.56                          | 52.57                             | 14.81                          | 216.12                      | 132.81                      |
| <b>11 Net profit after Tax (9-10)</b>                                                                        | <b>54.72</b>                   | <b>204.55</b>                     | <b>81.14</b>                   | <b>637.97</b>               | <b>436.07</b>               |
| 12 Paid-up equity share capital<br>(Face value : ₹ 10 per share)                                             | 254.82                         | 254.82                            | 254.82                         | 254.82                      | 254.82                      |
| 13 Reserves excluding revaluation reserves                                                                   |                                |                                   |                                | 5788.45                     | 5446.41                     |
| <b>14 Earnings per share (In ₹)</b>                                                                          |                                |                                   |                                |                             |                             |
| - Basic                                                                                                      | 2.15*                          | 8.03*                             | 3.19*                          | 25.04                       | 17.12                       |
| - Diluted                                                                                                    | 2.15*                          | 8.03*                             | 3.19*                          | 25.04                       | 17.12                       |
| 15 Debt Service Coverage Ratio (note 5)                                                                      |                                |                                   |                                | 6.60                        | 1.03                        |
| 16 Interest Service Coverage Ratio (note 5)                                                                  |                                |                                   |                                | 6.60                        | 5.25                        |
| * Not annualised                                                                                             |                                |                                   |                                |                             |                             |
| See accompanying notes to the financial results                                                              |                                |                                   |                                |                             |                             |

## PART II

| Select Information for the quarter and year ended 31st March, 2015                       |                                |                                   |                                |                             |                             |
|------------------------------------------------------------------------------------------|--------------------------------|-----------------------------------|--------------------------------|-----------------------------|-----------------------------|
| Particulars                                                                              | Quarter ended 31st March, 2015 | Quarter ended 31st December, 2014 | Quarter ended 31st March, 2014 | Year ended 31st March, 2015 | Year ended 31st March, 2014 |
| <b>A Particulars of Shareholding</b>                                                     |                                |                                   |                                |                             |                             |
| 1. Public Shareholding                                                                   |                                |                                   |                                |                             |                             |
| - Number of Shares                                                                       | 17,58,30,421                   | 17,58,30,421                      | 17,56,30,421                   | 17,58,30,421                | 17,56,30,421                |
| - Percentage of shareholding                                                             | 69.02%                         | 69.02%                            | 68.94%                         | 69.02%                      | 68.94%                      |
| 2. Promoters and promoter group Shareholding                                             |                                |                                   |                                |                             |                             |
| a) Pledged/Encumbered                                                                    |                                |                                   |                                |                             |                             |
| - Number of Shares                                                                       | 37,23,648                      | 37,23,648                         | 37,23,648                      | 37,23,648                   | 37,23,648                   |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 4.72%                          | 4.72%                             | 4.71%                          | 4.72%                       | 4.71%                       |
| - Percentage of shares (as a % of the total share capital of the Company)                | 1.46%                          | 1.46%                             | 1.46%                          | 1.46%                       | 1.46%                       |
| b) Non-encumbered                                                                        |                                |                                   |                                |                             |                             |
| - Number of Shares                                                                       | 7,52,02,209                    | 7,52,02,209                       | 7,54,02,209                    | 7,52,02,209                 | 7,54,02,209                 |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 95.28%                         | 95.28%                            | 95.29%                         | 95.28%                      | 95.29%                      |
| - Percentage of shares (as a % of the total share capital of the Company)                | 29.52%                         | 29.52%                            | 29.60%                         | 29.52%                      | 29.60%                      |

| Particulars                                    | Quarter ended 31st March, 2015 |
|------------------------------------------------|--------------------------------|
| <b>B Investor Complaints</b>                   |                                |
| Pending at the beginning of the quarter        | 3                              |
| Received during the quarter                    | 6                              |
| Disposed of during the quarter                 | 7                              |
| Remaining unresolved at the end of the quarter | 2                              |

1,

**Tata Chemicals Limited**  
**Standalone Audited Segmentwise Revenue, Results and Capital Employed**

(₹ in crore)

| Particulars                                | Quarter ended<br>31st March, 2015 | Quarter ended<br>31st December,<br>2014 | Quarter<br>ended 31st<br>March, 2014 | Year ended<br>31st March,<br>2015 | Year ended<br>31st March,<br>2014 |
|--------------------------------------------|-----------------------------------|-----------------------------------------|--------------------------------------|-----------------------------------|-----------------------------------|
| <b>1 Segment revenue</b>                   |                                   |                                         |                                      |                                   |                                   |
| a. Inorganic chemicals                     | 846.45                            | 816.98                                  | 828.79                               | 3266.77                           | 3010.67                           |
| b. Fertilisers                             | 1178.67                           | 2051.29                                 | 1105.95                              | 6227.26                           | 5187.34                           |
| c. Other agri inputs                       | 24.26                             | 88.65                                   | 26.95                                | 369.83                            | 340.63                            |
| d. Others                                  | 74.47                             | 76.13                                   | 49.31                                | 283.42                            | 172.45                            |
| Total                                      | 2123.85                           | 3033.05                                 | 2011.00                              | 10147.28                          | 8711.09                           |
| Less: Inter segment                        | 48.12                             | 40.50                                   | 37.74                                | 162.89                            | 131.11                            |
| <b>Total segment revenue</b>               | <b>2075.73</b>                    | <b>2992.55</b>                          | <b>1973.26</b>                       | <b>9984.39</b>                    | <b>8579.98</b>                    |
| <b>2 Segment results</b>                   |                                   |                                         |                                      |                                   |                                   |
| a. Inorganic chemicals                     | 217.52                            | 208.38                                  | 190.50                               | 791.64                            | 642.69                            |
| b. Fertilisers                             | (36.37)                           | 73.33                                   | (73.89)                              | 264.79                            | 218.23                            |
| c. Other agri inputs                       | 1.58                              | 5.89                                    | (1.73)                               | 38.76                             | 24.70                             |
| d. Others                                  | (17.27)                           | (14.49)                                 | (27.59)                              | (47.74)                           | (53.51)                           |
| Total                                      | 165.46                            | 273.11                                  | 87.29                                | 1047.45                           | 832.11                            |
| Less :                                     |                                   |                                         |                                      |                                   |                                   |
| (i) Finance costs                          | 47.62                             | 46.74                                   | 53.63                                | 186.78                            | 185.32                            |
| (ii) Net unallocated expenditure /(income) | 25.56                             | (30.75)                                 | (62.29)                              | 6.58                              | 77.91                             |
| <b>Profit before Tax</b>                   | <b>92.28</b>                      | <b>257.12</b>                           | <b>95.95</b>                         | <b>854.09</b>                     | <b>568.88</b>                     |
| <b>3 Capital employed</b>                  |                                   |                                         |                                      |                                   |                                   |
| a. Inorganic chemicals                     | 1278.99                           | 1309.73                                 | 1420.60                              | 1278.99                           | 1420.60                           |
| b. Fertilisers                             | 2643.86                           | 1515.83                                 | 2251.53                              | 2643.86                           | 2251.53                           |
| c. Other agri inputs                       | 45.59                             | 103.90                                  | 18.30                                | 45.59                             | 18.30                             |
| d. Others                                  | 137.80                            | 86.23                                   | 79.76                                | 137.80                            | 79.76                             |
| e. Unallocated                             | 1937.03                           | 3362.74                                 | 1931.04                              | 1937.03                           | 1931.04                           |
| <b>Total</b>                               | <b>6043.27</b>                    | <b>6378.43</b>                          | <b>5701.23</b>                       | <b>6043.27</b>                    | <b>5701.23</b>                    |

1

**Tata Chemicals Limited**  
**Standalone Audited Statement of Assets and Liabilities**

(₹ In crore)

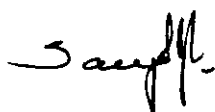
| Particulars                                                                                   | As at 31st<br>March, 2015 | As at 31st<br>March, 2014 |
|-----------------------------------------------------------------------------------------------|---------------------------|---------------------------|
| <b>A EQUITY AND LIABILITIES</b>                                                               |                           |                           |
| <b>1 Shareholder's funds</b>                                                                  |                           |                           |
| (a) Share capital                                                                             | 254.82                    | 254.82                    |
| (b) Reserves and surplus                                                                      | 5788.45                   | 5446.41                   |
| <b>Shareholder's funds</b>                                                                    | <b>6043.27</b>            | <b>5701.23</b>            |
| <b>2 Non-current liabilities</b>                                                              |                           |                           |
| (a) Long-term borrowings                                                                      | 1739.40                   | 1735.51                   |
| (b) Deferred tax liabilities (net)                                                            | 191.23                    | 215.61                    |
| (c) Other long term liabilities                                                               | 1.67                      | 3.60                      |
| (d) Long-term provisions                                                                      | 78.65                     | 66.00                     |
| <b>Non-current liabilities</b>                                                                | <b>2010.95</b>            | <b>2020.72</b>            |
| <b>3 Current liabilities</b>                                                                  |                           |                           |
| (a) Short-term borrowings                                                                     | 976.46                    | 1299.18                   |
| (b) Trade payables                                                                            | 1848.41                   | 1198.73                   |
| (c) Other current liabilities                                                                 | 372.84                    | 431.18                    |
| (d) Short-term provisions                                                                     | 616.71                    | 507.64                    |
| <b>Current liabilities</b>                                                                    | <b>3814.42</b>            | <b>3436.73</b>            |
| <b>Total</b>                                                                                  | <b>11868.64</b>           | <b>11158.68</b>           |
| <b>B ASSETS</b>                                                                               |                           |                           |
| <b>1 Non-current assets</b>                                                                   |                           |                           |
| (a) Fixed assets (including capital work-in-progress and intangible assets under development) | 1964.22                   | 2030.68                   |
| (b) Non-current investments                                                                   | 4363.85                   | 4257.64                   |
| (c) Long-term loans and advance                                                               | 421.32                    | 416.20                    |
| (d) Other non-current assets                                                                  | 12.70                     | 22.89                     |
| <b>Non-current assets</b>                                                                     | <b>6762.09</b>            | <b>6727.41</b>            |
| <b>2 Current assets</b>                                                                       |                           |                           |
| (a) Current investments                                                                       | -                         | 0.25                      |
| (b) Inventories                                                                               | 1809.03                   | 810.56                    |
| (c) Trade receivables                                                                         | 2486.32                   | 2401.78                   |
| (d) Cash and Bank Balance                                                                     | 574.30                    | 976.85                    |
| (e) Short-term loans and advances                                                             | 199.00                    | 183.79                    |
| (f) Other current assets                                                                      | 37.90                     | 58.04                     |
| <b>Current assets</b>                                                                         | <b>5106.55</b>            | <b>4431.27</b>            |
| <b>Total</b>                                                                                  | <b>11868.64</b>           | <b>11158.68</b>           |

1.

## NOTES TO STANDALONE RESULTS:

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 27th May, 2015 and the same have been audited by the Statutory Auditors.
2. The Company has reassessed the useful lives of its fixed assets. As a result of the change, the charge on account of depreciation for the quarter and year ended 31st March, 2015 is higher by ₹ 2.65 crore and ₹ 21.41 crore respectively. In case of assets whose useful lives have ended, the carrying values as at 1st April, 2014 amounting to ₹ 20.65 crore (net of deferred tax ₹ 10.64 crore) have been adjusted against the opening reserves as on 1st April, 2014 pursuant to the provisions of Schedule II to the Companies Act, 2013.
3. The Board of Directors has recommended a dividend of 100% for the financial year 2014-15 and a special dividend of 25% on the occasion of the Platinum Jubilee year of the Company. The aggregate dividend of ₹ 12.50 per share would result in a payout of ₹ 382.02 crore (previous year ₹ 295.74 crore @ ₹ 10 per share) including dividend tax (net).
4. The figures for three months ended 31st March, 2015 and 31st March, 2014 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the nine months of the relevant financial year.
5. Formula used for calculation of Ratios:
  - a) Debt Service Coverage Ratio = Profit before Depreciation, Interest and Tax / (Interest + Principal repayment of long term loans (net of refinancing))
  - b) Interest Service Coverage Ratio = Profit before Depreciation, Interest and Tax / Interest
6. The previous period figures have been regrouped / rearranged wherever necessary.

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



Sanjiv V. Pilgaonkar  
Partner

Place: Mumbai  
Date: 27th May, 2015

TATA CHEMICALS LIMITED



CYRUS P. MISTRY  
CHAIRMAN

**INDEPENDENT AUDITORS' REPORT  
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 year ended 31<sup>st</sup> March 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 5 below. This Statement has been prepared on the basis of the related annual financial statements, which are the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related annual financial statements, which have been prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the "Act"), read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. Attention is invited to Note 6 of the Statement regarding figures for the quarter ended 31<sup>st</sup> March being balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year.
4. 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 Clause 41 of the Listing Agreements with the Stock Exchanges; and
  - (ii) gives a true and fair view in conformity with the accounting principles generally accepted in India of the net profit and other financial information of the Company for the quarter and year ended 31<sup>st</sup> March, 2015.

**Deloitte  
Haskins & Sells LLP**

5. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged / encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding, in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to the investor complaints disclosed in Part II - Select Information for the quarter ended 31<sup>st</sup> March, 2015 of the Statement, from the details furnished by the Registrars.

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



**Sanjiv V. Pilgaonkar**  
Partner  
(Membership No.039826)

Place: Mumbai  
Date: 27<sup>th</sup> May, 2015