

Tata Chemicals Limited Regd. Office: Bombay House, 24 Homi Mody Street, Mumbai - 400 001						
PART I Standalone Audited Financial Results for the quarter and half year ended 30th September, 2015						
	(₹ in crore)					
Particulars	Quarter ended 30th September, 2015	Quarter ended 30th June, 2015	Quarter ended 30th September, 2014	Half-year ended 30th September, 2015	Half-year ended 30th September, 2014	Year ended 31st March, 2015
1 Income from operations						
a) Sales / Income from operations	3099.61	2370.27	2883.19	5469.88	5038.42	10236.91
Less : Excise duty	61.90	61.96	60.70	123.86	122.32	252.52
Net sales / Income from operations	3037.71	2308.31	2822.49	5346.02	4916.10	9984.39
b) Other operating income	17.85	19.40	17.32	37.25	37.45	97.67
Total income from operations	3055.56	2327.71	2839.81	5383.27	4953.55	10082.06
2 Expenses						
a) Cost of materials consumed	949.83	1018.74	983.12	1968.57	1822.26	3778.55
b) Purchase of stock-in-trade	1116.44	699.02	735.49	1815.46	1538.63	2712.54
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(217.59)	(496.95)	(71.02)	(714.54)	(652.23)	(850.84)
d) Employee benefits expense	97.33	85.48	87.46	182.81	163.94	330.17
e) Power and fuel	270.10	240.39	278.76	510.49	516.95	1034.95
f) Freight and forwarding charges	215.04	210.41	192.50	425.45	359.70	759.00
g) Depreciation and amortisation expense	46.84	47.87	50.32	94.71	96.39	192.71
h) Other expenses	314.88	323.80	311.94	638.68	603.50	1278.86
Total expenses (2a to 2h)	2792.87	2128.76	2568.57	4921.63	4449.14	9235.94
3 Profit from operations before other income, finance costs and exceptional items (1-2)	262.69	198.95	271.24	461.64	504.41	846.12
4 Other income	48.82	48.19	49.69	97.01	92.70	194.75
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	311.51	247.14	320.93	558.65	597.11	1040.87
6 Finance costs	48.22	46.38	47.63	94.60	92.42	186.78
7 Profit from ordinary activities before Tax (5-6)	263.29	200.76	273.30	464.05	504.69	854.09
8 Tax expense	71.62	54.76	64.13	126.38	125.99	216.12
9 Net profit after Tax (7-8)	191.67	146.00	209.17	337.67	378.70	637.97
10 Paid-up equity share capital (Face value : ₹ 10 per share)	254.82	254.82	254.82	254.82	254.82	254.82
11 Reserves excluding revaluation reserves						5788.45
12 Earnings per share (in ₹)						
- Basic	7.52*	5.73*	8.21*	13.25*	14.86*	25.04
- Diluted	7.52*	5.73*	8.21*	13.25*	14.86*	25.04
13 Debt Service Coverage Ratio (note 2)				6.91	7.50	6.60
14 Interest Service Coverage Ratio (note 2)				6.91	7.50	6.60
* Not annualised						
See accompanying notes to the financial results						

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PART II

Select Information for the quarter and half-year ended 30th September, 2015						
Particulars	Quarter ended 30th September, 2015	Quarter ended 30th June, 2015	Quarter ended 30th September, 2014	Half-year ended 30th September, 2015	Half-year ended 30th September, 2014	Year ended 31st March, 2015
A Particulars of Shareholding						
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	17,58,30,421
- Percentage of shareholding	69.02%	69.02%	68.94%	69.02%	68.94%	69.02%
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	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%	4.72%
- Percentage of shares (as a % of the total share capital of the Company)	1.46%	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	7,52,02,209
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	95.28%	95.28%	95.29%	95.28%	95.29%	95.28%
- Percentage of shares (as a % of the total share capital of the Company)	29.52%	29.52%	29.60%	29.52%	29.60%	29.52%

Particulars	Quarter ended 30th September, 2015
B Investor Complaints	
Pending at the beginning of the quarter	3
Received during the quarter	11
Disposed of during the quarter	9
Remaining unresolved at the end of the quarter	5

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

(₹ in crore)

Particulars	Quarter ended 30th September, 2015	Quarter ended 30th June, 2015	Quarter ended 30th September, 2014	Half-year ended 30th September, 2015	Half-year ended 30th September, 2014	Year ended 31st March, 2015
1 Segment revenue						
a. Inorganic chemicals	883.21	871.67	812.51	1754.88	1603.35	3266.77
b. Fertilisers	1991.60	1190.04	1887.88	3181.64	2997.28	6227.26
c. Other agri inputs	83.79	208.73	91.23	292.52	256.92	369.83
d. Others	144.56	103.22	71.78	247.78	132.82	283.42
Total	3103.16	2373.66	2863.40	5476.82	4990.37	10147.28
Less: Inter segment	65.45	65.35	40.91	130.80	74.27	162.89
Total segment revenue	3037.71	2308.31	2822.49	5346.02	4916.10	9984.39
2 Segment results						
a. Inorganic chemicals	230.43	194.93	182.29	425.36	365.74	791.64
b. Fertilisers	88.30	50.17	136.39	138.47	227.83	264.79
c. Other agri inputs	9.21	12.75	13.21	21.96	31.29	38.76
d. Others	(1.80)	(5.87)	(8.80)	(7.67)	(15.98)	(47.74)
Total	326.14	251.98	323.09	578.12	608.88	1047.45
Less :						
(i) Finance costs	48.22	46.38	47.63	94.60	92.42	186.78
(ii) Net unallocated expenditure /(income)	14.63	4.84	2.16	19.47	11.77	6.58
Profit before Tax	263.29	200.76	273.30	464.05	504.69	854.09
3 Capital employed						
a. Inorganic chemicals	1343.95	1287.14	1339.03	1343.95	1339.03	1278.99
b. Fertilisers	2178.05	2646.58	1424.76	2178.05	1424.76	2643.86
c. Other agri inputs	6.32	137.87	15.03	6.32	15.03	45.59
d. Others	147.09	166.50	91.60	147.09	91.60	137.80
e. Unallocated	2753.55	1968.35	3284.45	2753.55	3284.45	1937.03
Total	6428.96	6206.44	6154.87	6428.96	6154.87	6043.27

Tata Chemicals Limited
Standalone Audited Statement of Assets and Liabilities

(₹ in crore)

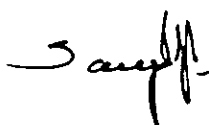
Particulars	As at 30th September, 2015	As at 31st March, 2015
A EQUITY AND LIABILITIES		
1 Shareholder's funds		
(a) Share capital	254.82	254.82
(b) Reserves and surplus	6174.14	5788.45
Shareholder's funds	6428.96	6043.27
2 Non-current liabilities		
(a) Long-term borrowings	1744.02	1739.40
(b) Deferred tax liabilities (net)	189.59	191.23
(c) Other long term liabilities	0.95	1.67
(d) Long-term provisions	94.93	78.65
Non-current liabilities	2029.49	2010.95
3 Current liabilities		
(a) Short-term borrowings	1076.03	976.46
(b) Trade payables	2302.20	1848.41
(c) Other current liabilities	415.25	372.84
(d) Short-term provisions	262.06	616.71
Current liabilities	4055.54	3814.42
Total	12513.99	11868.64
B ASSETS		
1 Non-current assets		
(a) Fixed assets (including capital work-in-progress and intangible assets under development)	1956.78	1964.22
(b) Non-current investments	4424.65	4363.85
(c) Long-term loans and advance	427.70	421.32
(d) Other non-current assets	8.75	12.70
Non-current assets	6817.88	6762.09
2 Current assets		
(a) Current investments	-	-
(b) Inventories	2462.07	1809.03
(c) Trade receivables	1907.55	2486.32
(d) Cash and Bank Balance	1019.24	574.30
(e) Short-term loans and advances	249.02	199.00
(f) Other current assets	58.23	37.90
Current assets	5696.11	5106.55
Total	12513.99	11868.64

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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 6th November, 2015 and the same have been audited by the Statutory Auditors.
2. Formulae 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
3. 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

TATA CHEMICALS LIMITED



CYRUS P. MISTRY
CHAIRMAN

Place: Mumbai
Date: 6th November, 2015

Deloitte Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
Tower 3, 27th - 32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai - 400 013
Maharashtra, India

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

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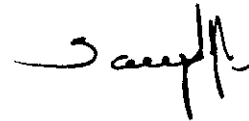
1. We have audited the accompanying Statement of Standalone Financial Results of **TATA CHEMICALS LIMITED** (the "Company") for the quarter and half-year ended 30th September 2015 (the "Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. This Statement has been prepared on the basis of the related interim financial statements, which is 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 interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS-25) on Interim Financial Reporting specified under Section 133 of the Companies Act, 2013, 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. 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 half- year ended 30th September 2015.

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Deloitte
Haskins & Sells LLP

4. 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 30th September 2015 of the Statement, from the details furnished by the Registrar.

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



Sanjiv V. Pilgaonkar
Partner
(Membership No.039826)

MUMBAI, 6th November, 2015