



August 5, 2016

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

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

Dear Sir,

Sub: Outcome of the Board Meeting - August 5, 2016
Ref.: Intimation under Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR, 2015")

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

The said meeting of the Board commenced at 10.15 a.m. and concluded at 2.30 p.m.

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

You are requested to take the same on record.

Thanking you,

Yours faithfully,
For Tata Chemicals Limited


(Rajiv Chandan)
General Counsel & Company Secretary

Encl: As above

cc: Corporate Communications

TATA CHEMICALS LIMITED

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

Tata Chemicals Limited

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

Statement of Consolidated Unaudited Financial Results for the quarter ended 30th June, 2016

(₹ in crore)

Particulars	Quarter ended 30th June, 2016	Quarter ended 30th June, 2015
1 Income from operations		
a) Net sales / income from operations	3617.02	3946.85
b) Other operating income	34.84	52.09
Total income from operations	3651.86	3998.94
2 Expenses		
a) Cost of materials consumed	648.82	1294.32
b) Purchase of stock-in-trade	614.55	792.62
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(152.12)	(604.80)
d) Excise duty on sale of goods	81.51	80.84
e) Employee benefits expense	353.41	321.79
f) Power and fuel	358.65	440.74
g) Freight and forwarding charges	450.83	475.60
h) Depreciation and amortisation expense	144.34	138.03
i) Other expenses	680.30	660.38
Total expenses (2a to 2i)	3180.29	3599.52
3 Profit from operations before other income and finance costs (1-2)	471.57	399.42
4 Other income	44.62	10.17
5 Profit from ordinary activities before finance costs (3+4)	516.19	409.59
6 Finance costs	120.13	145.11
7 Profit from ordinary activities after finance costs (5-6)	396.06	264.48
8 Tax expense	105.14	64.23
9 Net Profit after Tax (7-8)	290.92	200.25
10 Share of profit / (loss) in joint ventures and associate	(11.27)	11.06
11 Net Profit after Tax, share of profit / (loss) in joint ventures and associate (9+10)	279.65	211.31
Attributable to:		
Shareholders of the Company	206.22	147.55
Non-Controlling Interest	73.43	63.76
12 Other Comprehensive Income ("OCI")	360.20	(90.35)
13 Total Comprehensive Income (11+12)	639.85	120.96
14 Paid-up equity share capital (Face value : ₹ 10 per Share)	254.82	254.82
15 Earnings per share (in ₹)		
- Basic	8.09*	5.79*
- Diluted	8.09*	5.79*
* Not annualised		
See accompanying notes to the consolidated financial results		

Tata Chemicals Limited		
Consolidated Unaudited Segmentwise Revenue, Results, Assets and Liabilities		
(₹ in crore)		
Particulars	Quarter ended 30th June, 2016	Quarter ended 30th June, 2015
1 Segment Revenue		
a. Inorganic chemicals	2203.64	2172.47
b. Fertilisers	760.75	1203.14
c. Other agri inputs	582.79	584.82
d. Others	116.07	104.31
	3663.25	4064.74
Less: Inter segment revenue	11.98	66.01
	3651.27	3998.73
Add: Unallocated	0.59	0.21
Total income from operations	3651.86	3998.94
2 Segment Results		
a. Inorganic chemicals	394.68	334.31
b. Fertilisers	50.46	38.93
c. Other agri inputs	102.46	66.70
d. Others	(10.17)	(10.48)
Total segment results	537.43	429.46
Less:		
(i) Finance costs	120.13	145.11
(ii) Net unallocated expenditure / (income)	21.24	19.87
Total profit before tax	396.06	264.48
3 Segment Assets		
a. Inorganic chemicals	14458.38	14143.19
b. Fertilisers	3048.33	4161.94
c. Other agri inputs	1679.18	1975.49
d. Others	358.76	202.62
Total segment assets	19544.65	20483.24
Add: Unallocated	5014.24	4885.97
Total assets	24558.89	25369.21
4 Segment Liabilities		
a. Inorganic chemicals	3052.55	3222.79
b. Fertilisers	325.25	628.77
c. Other agri inputs	609.41	648.62
d. Others	80.45	40.43
Total segment liabilities	4067.66	4540.61
Add: Unallocated	10436.82	11713.56
Total liabilities	14504.48	16254.17

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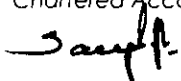
Tata Chemicals Limited
Notes to the Consolidated Unaudited Financial Results:

- 1 The above results were reviewed and recommended by the Audit Committee at its meeting held on 3rd August, 2016 and approved by the Board of Directors at its meeting held on 5th August, 2016. These have also been reviewed by the Statutory Auditors.
- 2 The Group has adopted Indian Accounting Standards ("Ind AS") from 1st April, 2016 and accordingly these financial results together with the results of the comparative previous period have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 3 During the quarter ended 30th June, 2016, there has been a dilution in stake from 19.47% to 14.80% with respect to Crystal Peak Minerals Inc. Consequently, the Group has discontinued equity method accounting for the same.
- 4 Reconciliation between consolidated financial results, as previously reported and as restated under Ind AS financials are as under:

(₹ in crore)	
Particulars	Quarter ended 30th June, 2015
Net Profit after tax, share of profit / (loss) in joint ventures and associate as previously reported	206.51
1. Effect of actuarial gain on employee defined benefit plans recognised in OCI	2.17
2. Effect of change in fair value of derivative contracts	12.39
3. Effect of depreciation due to fair valuation of assets under business combinations	(25.36)
4. Effect of consolidation of entity on assessment of control	11.56
5. Others (net)	2.84
6. Tax impact on above adjustments	1.20
Net Profit after tax, share of profit / (loss) in joint ventures and associate as per Ind AS	211.31
Other Comprehensive Income	(90.35)
Total Comprehensive Income for the period	120.96

- 5 The standalone audited financial results of the Company are available for investors at www.tatachemicals.com, www.nseindia.com and www.bseindia.com.

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



Sanjiv V. Pilgaonkar
Partner

For and on behalf of
TATA CHEMICALS LIMITED



CYRUS P. MISTRY
Chairman

Place : Mumbai
Date : 05th August, 2016

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
FINANCIAL RESULTS
TO THE BOARD OF DIRECTORS OF
TATA CHEMICALS LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **TATA CHEMICALS LIMITED** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") and its jointly controlled entities and associate for the Quarter ended June 30, 2016 (the "Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Holding Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the entities listed in Annexure A to the report.

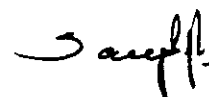
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4. We did not review the interim financial results of one subsidiary included in the consolidated financial results, whose interim financial results reflect total revenues of ₹ Nil for the Quarter ended June 30, 2016, total profit after tax of ₹ 0.18 crore and total comprehensive income of ₹ 0.18 crore for the Quarter ended June 30, 2016, as considered in the consolidated financial results. These interim financial results have been reviewed by other auditors whose report has been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of the other auditors.
5. The consolidated financial results includes the interim financial results of 7 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of ₹ 108.73 crore for the Quarter ended June 30, 2016, and total loss of ₹ 6.54 crore and total comprehensive loss of ₹ 6.33 crore for the Quarter ended June 30, 2016, as considered in the consolidated financial results.

The consolidated financial results also includes the Group's share of loss after tax of ₹ 9.93 crore and total comprehensive loss of ₹ 9.93 crore for the Quarter ended June 30, 2016, as considered in the consolidated financial results, in respect of 2 jointly controlled entities and an associate, based on its interim financial results which have not been reviewed by their auditors.

6. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above and except for the possible effects of the matter described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Sanjiv V. Pilgaonkar
Partner
(Membership No. 039826)

MUMBAI, August 5, 2016

ANNEXURE A

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

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32	Tata Chemicals (Soda Ash) partners (TCSAP)	United States of America
33	Tata Chemicals International Pte. Ltd	Singapore
34	Grown Energy Zambeze Holdings Pvt. Ltd.	Mauritius
35	Grown Energy (Pty) Limited	South Africa
36	Grown Energy Zambeze Limitada	Mozambique
37	Metahelix Life Sciences Ltd. (Metahelix)	India
38	Zero Waste Agro Organics Ltd (ZWAOL)	India
39	Rallis Chemistry Exports Ltd	India
40	TCNA (UK) Limited	United Kingdom
41	Alcad	United States of America
42	PT Metahelix Lifesciences Indonesia	Indonesia

C Joint Ventures

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

D Associate

47	Crystal Peak Minerals Inc. (upto May 24, 2016) (Formerly EPM Mining Ventures Inc.)	Canada
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Tata Chemicals Limited

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

Statement of Standalone Audited Financial Results for the quarter ended 30th June, 2016

('₹ in crore)

Particulars	Quarter ended 30th June, 2016	Quarter ended 30th June, 2015
1 Income from operations		
a) Net sales / income from operations	1944.49	2333.43
b) Other operating income	8.73	19.40
Total income from operations	1953.22	2352.83
2 Expenses		
a) Cost of materials consumed	438.31	1012.51
b) Purchase of stock-in-trade	608.49	699.02
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(182.06)	(496.95)
d) Excise duty on sale of goods	63.82	61.96
e) Employee benefits expense	92.92	83.46
f) Power and fuel	179.49	240.39
g) Freight and forwarding charges	164.76	210.41
h) Depreciation and amortisation expense	50.43	50.68
i) Other expenses	238.16	248.63
Total expenses (2a to 2i)	1654.32	2110.11
3 Profit from operations before other income and finance costs (1-2)	298.90	242.72
4 Other income	59.61	48.19
5 Profit from ordinary activities before finance costs (3+4)	358.51	290.91
6 Finance costs	72.82	67.52
7 Profit from ordinary activities after finance costs (5-6)	285.69	223.39
8 Tax expense	82.73	55.20
9 Net Profit after Tax (7-8)	202.96	168.19
10 Other Comprehensive Income ("OCI")	177.61	(154.07)
11 Total Comprehensive Income (9+10)	380.57	14.12
12 Paid-up equity share capital (Face value : ₹ 10 per share)	254.82	254.82
13 Earnings per share (in ₹)		
- Basic	7.97*	6.60*
- Diluted	7.97*	6.60*
* Not annualised		
See accompanying notes to the standalone financial results		

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

(₹ in crore)

Particulars	Quarter ended 30th June, 2016	Quarter ended 30th June, 2015
1 Segment Revenue		
a. Inorganic chemicals	922.50	911.19
b. Fertilisers	760.75	1200.00
c. Other agri inputs	164.85	203.22
d. Others	116.07	103.61
	1964.17	2418.02
Less: Inter segment revenue	11.54	65.35
	1952.63	2352.67
Add: Unallocated	0.59	0.16
Total income from operations	1953.22	2352.83
2 Segment Results		
a. Inorganic chemicals	267.99	195.32
b. Fertilisers	47.31	53.21
c. Other agri inputs	9.64	12.75
d. Others	(10.17)	(5.88)
Total segment results	314.77	255.40
Less :		
(i) Finance costs	72.82	67.52
(ii) Net unallocated expenditure /(income)	(43.74)	(35.51)
Total profit before Tax	285.69	223.39
3 Segment Assets		
a. Inorganic chemicals	1831.14	1865.23
b. Fertilisers	3051.47	4190.08
c. Other agri inputs	232.82	357.07
d. Others	354.64	197.59
Total segment assets	5470.07	6609.97
Add: Unallocated	7909.05	7596.68
Total assets	13379.12	14206.65
4 Segment Liabilities		
a. Inorganic chemicals	481.78	501.27
b. Fertilisers	325.25	631.96
c. Other agri inputs	142.27	138.88
d. Others	71.50	30.91
Total segment liabilities	1020.80	1303.02
Add: Unallocated	3891.40	4839.29
Total liabilities	4912.20	6142.31

Tata Chemicals Limited
Notes to the standalone financial results :

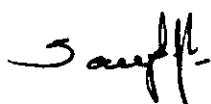
- 1 The above results were reviewed and recommended by the Audit Committee at its meeting held on 3rd August, 2016 and approved by the Board of Directors at its meeting held on 5th August, 2016. The same have been audited by the Statutory Auditors.
- 2 The Company adopted Indian Accounting Standards ("Ind AS") from 1st April, 2016 and accordingly these financial results together with the results of the comparative previous period have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 3 Reconciliation between standalone financial results, as previously reported and as restated under Ind AS financials are as under:

(₹ in crore)

Particulars	Quarter ended 30th June, 2015
Net Profit after Tax as previously reported	146.00
1. Effect of actuarial gain on employee defined benefit plans recognised in OCI	2.02
2. Effect of arrangement in the nature of leases (net)	1.46
3. Effect of change in fair value of derivative contracts	2.18
4. Effect of foreign exchange translation gain on preference shares	17.17
5. Others	(0.20)
6. Tax impact on above adjustments	(0.44)
Net Profit after Tax as per Ind AS	168.19
Other Comprehensive Income	(154.07)
Total Comprehensive Income for the period	14.12

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

For and on behalf of
TATA CHEMICALS LIMITED



Sanjiv V. Pilgaonkar
Partner



CYRUS P. MISTRY
Chairman

Place: Mumbai
Date: 5th August, 2016

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF INTERIM FINANCIAL RESULTS TO THE BOARD OF DIRECTORS OF TATA CHEMICALS LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **TATA CHEMICALS LIMITED** (the "Company") for the Quarter ended June 30, 2016 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related interim financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

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

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

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3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the Company for the Quarter ended June 30, 2016.

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



Sanjiv V Pilgaonkar
Partner
(Membership No. 039826)

MUMBAI, August 5, 2016