



February 10, 2016

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

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

Dear Sir,

**Sub: Outcome of the Board Meeting - February 10, 2016**  
**Ref.: Intimation under Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR"), we wish to inform you that the Board has today at its meeting approved the Audited Standalone and Unaudited Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2015.

The said meeting of the Board commenced at 10.30 a.m. and concluded at 2.50 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](http://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

**TATA CHEMICALS LIMITED**

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

**Tata Chemicals Limited**

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

**Consolidated Unaudited Financial Results for the quarter and nine months ended 31st December, 2015**

(' in crore)

| Particulars                                                                                            | Quarter ended 31st December, 2015 | Quarter ended 30th September, 2015 | Quarter ended 31st December, 2014 | Nine Months ended 31st December, 2015 | Nine Months ended 31st December, 2014 | Year ended 31st March, 2015 (Audited) |
|--------------------------------------------------------------------------------------------------------|-----------------------------------|------------------------------------|-----------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| <b>1 Income from operations</b>                                                                        |                                   |                                    |                                   |                                       |                                       |                                       |
| a) Net sales / Income from operations (Net of excise duty)                                             | 4596.67                           | 4948.42                            | 4715.47                           | 13560.82                              | 13254.67                              | 16912.56                              |
| b) Other operating income                                                                              | 40.68                             | 48.50                              | 101.39                            | 140.36                                | 205.88                                | 290.93                                |
| Total income from operations (net)                                                                     | 4637.35                           | 4996.92                            | 4816.86                           | 13701.18                              | 13460.55                              | 17203.49                              |
| <b>2 Expenses</b>                                                                                      |                                   |                                    |                                   |                                       |                                       |                                       |
| a) Cost of materials consumed                                                                          | 807.85                            | 1328.62                            | 1392.79                           | 3456.99                               | 3800.45                               | 4839.80                               |
| b) Purchase of stock-in-trade                                                                          | 348.75                            | 1202.44                            | 643.06                            | 2343.81                               | 2387.76                               | 3053.04                               |
| c) Changes in inventories of finished goods, work-in-progress and stock-in-trade                       | 929.89                            | (265.03)                           | 155.73                            | 77.30                                 | (513.45)                              | (917.18)                              |
| d) Employee benefits expense                                                                           | 352.08                            | 346.53                             | 306.60                            | 1018.55                               | 931.87                                | 1255.77                               |
| e) Power and fuel                                                                                      | 453.46                            | 483.63                             | 536.05                            | 1370.35                               | 1574.15                               | 2040.57                               |
| f) Freight and forwarding charges                                                                      | 477.33                            | 515.32                             | 494.10                            | 1490.62                               | 1424.85                               | 1911.07                               |
| g) Depreciation and amortisation expense                                                               | 119.85                            | 117.10                             | 117.73                            | 351.21                                | 350.12                                | 463.14                                |
| h) Other expenses                                                                                      | 777.86                            | 743.76                             | 698.94                            | 2306.48                               | 2108.63                               | 2863.00                               |
| Total expenses (2a to 2h)                                                                              | 4267.07                           | 4472.37                            | 4345.00                           | 12415.31                              | 12064.38                              | 15509.21                              |
| <b>3 Profit from operations before other income, finance costs and exceptional items (1-2)</b>         | <b>370.28</b>                     | <b>524.55</b>                      | <b>471.86</b>                     | <b>1285.87</b>                        | <b>1396.17</b>                        | <b>1694.28</b>                        |
| 4 Other income                                                                                         | 14.86                             | 46.74                              | 24.26                             | 74.06                                 | 95.12                                 | 117.97                                |
| <b>5 Profit from ordinary activities before finance costs and exceptional items (3+4)</b>              | <b>385.14</b>                     | <b>571.29</b>                      | <b>496.12</b>                     | <b>1359.93</b>                        | <b>1491.29</b>                        | <b>1812.25</b>                        |
| 6 Finance costs                                                                                        | 159.64                            | 142.18                             | 119.41                            | 429.62                                | 348.45                                | 454.03                                |
| <b>7 Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>        | <b>225.50</b>                     | <b>429.11</b>                      | <b>376.71</b>                     | <b>930.31</b>                         | <b>1142.84</b>                        | <b>1358.22</b>                        |
| 8 Exceptional item                                                                                     | -                                 | -                                  | 2.74                              | -                                     | 1.85                                  | 199.71                                |
| <b>9 Profit from ordinary activities before Tax (7-8) (note 2)</b>                                     | <b>225.50</b>                     | <b>429.11</b>                      | <b>373.97</b>                     | <b>930.31</b>                         | <b>1140.99</b>                        | <b>1158.51</b>                        |
| 10 Tax expense                                                                                         | 67.20                             | 109.69                             | 85.59                             | 245.34                                | 285.96                                | 351.12                                |
| <b>11 Net Profit after tax (9-10) (note 2)</b>                                                         | <b>158.30</b>                     | <b>319.42</b>                      | <b>288.38</b>                     | <b>684.97</b>                         | <b>855.03</b>                         | <b>807.39</b>                         |
| 12 Share of loss in associate                                                                          | 0.11                              | 1.57                               | 1.25                              | 2.42                                  | 4.67                                  | 5.40                                  |
| 13 Minority interest                                                                                   | 28.25                             | 62.91                              | 49.01                             | 144.63                                | 179.73                                | 205.53                                |
| <b>14 Net Profit after taxes, share of loss of associate and minority interest (11-12-13) (note 2)</b> | <b>129.94</b>                     | <b>254.94</b>                      | <b>238.12</b>                     | <b>537.92</b>                         | <b>670.63</b>                         | <b>596.46</b>                         |
| 15 Paid-up equity share capital (Face value : ₹ 10 per Share)                                          | 254.82                            | 254.82                             | 254.82                            | 254.82                                | 254.82                                | 254.82                                |
| 16 Reserves excluding revaluation reserves                                                             |                                   |                                    |                                   |                                       |                                       | 5296.89                               |
| <b>17 Earnings - ₹ per share (note 2)</b>                                                              |                                   |                                    |                                   |                                       |                                       |                                       |
| - Basic                                                                                                | 5.10*                             | 10.01*                             | 9.35*                             | 21.12*                                | 26.32*                                | 23.41                                 |
| - Diluted                                                                                              | 5.10*                             | 10.01*                             | 9.35*                             | 21.12*                                | 26.32*                                | 23.41                                 |
| * Not annualised                                                                                       |                                   |                                    |                                   |                                       |                                       |                                       |
| See accompanying notes to the financial results                                                        |                                   |                                    |                                   |                                       |                                       |                                       |

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## Consolidated Unaudited Segmentwise Revenue, Results and Capital Employed

(' in crore)

| Particulars                                           | Quarter ended<br>31st<br>December,<br>2015 | Quarter<br>ended 30th<br>September,<br>2015 | Quarter ended<br>31st<br>December,<br>2014 | Nine Months<br>ended 31st<br>December,<br>2015 | Nine Months<br>ended 31st<br>December,<br>2014 | Year<br>ended<br>31st March,<br>2015<br>(Audited) |
|-------------------------------------------------------|--------------------------------------------|---------------------------------------------|--------------------------------------------|------------------------------------------------|------------------------------------------------|---------------------------------------------------|
| <b>1 Segment revenue (Income from operations)</b>     |                                            |                                             |                                            |                                                |                                                |                                                   |
| a. Inorganic chemicals                                | 2052.49                                    | 2162.57                                     | 2145.88                                    | 6317.87                                        | 6233.58                                        | 8365.59                                           |
| b. Fertilisers                                        | 2057.06                                    | 2162.56                                     | 2152.56                                    | 5518.45                                        | 5329.47                                        | 6578.43                                           |
| c. Other agri inputs                                  | 413.83                                     | 594.03                                      | 483.07                                     | 1633.94                                        | 1804.17                                        | 2140.24                                           |
| d. Others                                             | 122.22                                     | 144.81                                      | 77.29                                      | 372.03                                         | 211.42                                         | 285.93                                            |
| e. Unallocable                                        | 0.25                                       | 0.21                                        | 0.11                                       | 0.66                                           | 0.47                                           | 0.55                                              |
|                                                       | 4645.85                                    | 5064.18                                     | 4858.91                                    | 13842.95                                       | 13579.11                                       | 17370.74                                          |
| Less: Inter segment                                   | 8.50                                       | 67.26                                       | 42.05                                      | 141.77                                         | 118.56                                         | 167.25                                            |
| <b>Total Segment revenue (Income from operations)</b> | <b>4637.35</b>                             | <b>4996.92</b>                              | <b>4816.86</b>                             | <b>13701.18</b>                                | <b>13460.55</b>                                | <b>17203.49</b>                                   |
| <b>2 Segment results</b>                              |                                            |                                             |                                            |                                                |                                                |                                                   |
| a. Inorganic chemicals                                | 334.52                                     | 393.51                                      | 398.50                                     | 1072.16                                        | 1028.73                                        | 1267.28                                           |
| b. Fertilisers                                        | 69.01                                      | 115.62                                      | 88.51                                      | 237.02                                         | 337.90                                         | 306.56                                            |
| c. Other agri inputs                                  | 33.20                                      | 93.24                                       | 52.48                                      | 184.63                                         | 235.36                                         | 269.63                                            |
| d. Others                                             | (6.15)                                     | (14.27)                                     | (24.85)                                    | (30.89)                                        | (53.47)                                        | (144.17)                                          |
| Total                                                 | 430.58                                     | 588.10                                      | 514.64                                     | 1462.92                                        | 1548.52                                        | 1699.30                                           |
| Less:                                                 |                                            |                                             |                                            |                                                |                                                |                                                   |
| (i) Finance costs                                     | 159.64                                     | 142.18                                      | 119.41                                     | 429.62                                         | 348.45                                         | 454.03                                            |
| (ii) Net unallocated expenditure/(income)             | 45.44                                      | 16.81                                       | 21.26                                      | 102.99                                         | 59.08                                          | 86.76                                             |
| <b>Profit before Tax</b>                              | <b>225.50</b>                              | <b>429.11</b>                               | <b>373.97</b>                              | <b>930.31</b>                                  | <b>1140.99</b>                                 | <b>1158.51</b>                                    |
| <b>3 Capital employed</b>                             |                                            |                                             |                                            |                                                |                                                |                                                   |
| a. Inorganic chemicals                                | 9154.97                                    | 9129.46                                     | 9358.53                                    | 9154.97                                        | 9358.53                                        | 8699.44                                           |
| b. Fertilisers                                        | 2896.77                                    | 2411.56                                     | 1691.04                                    | 2896.77                                        | 1691.04                                        | 2856.87                                           |
| c. Other agri inputs                                  | 1350.36                                    | 1322.20                                     | 1275.29                                    | 1350.36                                        | 1275.29                                        | 1254.17                                           |
| d. Others                                             | 121.01                                     | 140.52                                      | 131.38                                     | 121.01                                         | 131.38                                         | 132.39                                            |
| e. Unallocated                                        | (6443.65)                                  | (6082.21)                                   | (5502.96)                                  | (6443.65)                                      | (5502.96)                                      | (6717.67)                                         |
| <b>Total</b>                                          | <b>7079.46</b>                             | <b>6921.53</b>                              | <b>6953.28</b>                             | <b>7079.46</b>                                 | <b>6953.28</b>                                 | <b>6225.20</b>                                    |

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## NOTES TO CONSOLIDATED UNAUDITED 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 10th February, 2016. These have also been reviewed 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 before tax and Net Profit after tax of the Group would have been higher/(lower) by amounts as per table below:

(₹ in crore)

| Impact on :                                 | Quarter ended 31st December, 2015 (Unaudited) | Quarter ended 30th September, 2015 (Unaudited) | Quarter ended 31st December, 2014 (Unaudited) | Nine months ended 31st December, 2015 (Unaudited) | Nine months ended 31st December, 2014 (Unaudited) | Year ended 31st March, 2015 (Audited) |
|---------------------------------------------|-----------------------------------------------|------------------------------------------------|-----------------------------------------------|---------------------------------------------------|---------------------------------------------------|---------------------------------------|
| Consolidated Net Profit / (Loss) before tax | (8.17)                                        | 83.26                                          | 13.29                                         | 113.90                                            | (16.56)                                           | (285.18)                              |
| Consolidated Net Profit / (Loss) after tax  | (8.17)                                        | 83.26                                          | 13.29                                         | 113.90                                            | (16.56)                                           | (219.42)                              |

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

3. The standalone audited financial results of the Company for the quarter and nine months ended 31st December, 2015 are as follows:

(₹ in crore)

| Particulars                                             | Quarter ended 31st December, 2015 | Quarter ended 30th September, 2015 | Quarter ended 31st December, 2014 | Nine months ended 31st December, 2015 | Nine months ended 31st December, 2014 | Year ended 31st March, 2015 |
|---------------------------------------------------------|-----------------------------------|------------------------------------|-----------------------------------|---------------------------------------|---------------------------------------|-----------------------------|
| Net sales / Income from operations (Net of excise duty) | 2983.31                           | 3037.71                            | 2992.56                           | 8329.33                               | 7908.66                               | 9984.39                     |
| Profit before Tax                                       | 205.62                            | 263.29                             | 257.12                            | 669.67                                | 761.81                                | 854.09                      |
| Net Profit after Tax                                    | 146.31                            | 191.67                             | 204.55                            | 483.98                                | 583.25                                | 637.97                      |

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4. 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).
5. 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: 10th February, 2016

TATA CHEMICALS LIMITED



CYRUS P. MISTRY  
CHAIRMAN

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## **INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS**

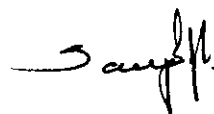
### **TO THE BOARD OF DIRECTORS OF TATA CHEMICALS LIMITED**

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"), its jointly controlled entities and its share of the loss of its associate for the Quarter and Nine Months ended 31 December 2015 (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. 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 Accounting Standard for Interim Financial Reporting ("AS 25"), 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.
4. We did not review the interim financial results of thirty one subsidiaries and three jointly controlled entities included in the consolidated financial results, whose interim financial results reflect total revenues of ₹ 1,086.46 crore and ₹ 3,413.14 crore for the Quarter and Nine Months ended 31 December 2015, respectively, and total profit after tax of ₹ 163.76 crore and ₹ 142.70 crore for the Quarter and Nine Months ended 31 December 2015, respectively, as considered in the consolidated financial results. These interim financial results have been reviewed by other auditors whose reports have 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 these subsidiaries and jointly controlled entities, is based solely on the reports of the other auditors.

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5. The consolidated financial results includes the interim financial statements results of seven subsidiaries and two jointly controlled entities which have not been reviewed by their auditors, whose interim financial results reflect total revenue of ₹ 244.84 crore and ₹ 686.12 crore for the Quarter and Nine Months ended 31 December 2015, respectively, and total loss after tax of ₹ 58.46 crore and ₹ 16.54 crore for the Quarter and Nine Months ended 31 December 2015, respectively, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of loss after tax of ₹ 0.11 crore and ₹ 2.42 crore for the Quarter and Nine Months ended 31 December 2015, respectively, as considered in the consolidated financial results, in respect of an associate, based on their interim financial results which have not been reviewed by their auditors.
6. Based on our review conducted as stated above and based on the consideration of the 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 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. 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 Financial Results as per the generally accepted accounting principles in India. Had the Group followed the practice of recognizing such gains and losses in the Consolidated Financial Results, the Consolidated Net Profit before tax and Consolidated Net profit after tax for the Quarter and Nine Months ended 31 December 2015 would have been lower by the ₹ 8.17 crore and higher by ₹ 113.90 crore respectively.

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



Sanjiv V. Pilgaonkar  
Partner  
(Membership No. 39826)

MUMBAI, 10 February 2016

**ANNEXURE A**

| <b><u>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                | 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               |
| 32                | Tata Chemicals (Soda Ash) partners (TCSAP)    | United States of America               |
| 33                | Tata Chemicals International Pte. Ltd         | Singapore                              |
| 34                | Grown Energy Zambeze Holdings Pvt. Ltd.       | Mauritius                              |
| 35                | Grown Energy (Pty) Limited                    | South Africa                           |
| 36                | Grown Energy Zambeze Limitada                 | Mozambique                             |
| 37                | Metahelix Life Sciences Ltd. (Metahelix)      | India                                  |

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**Deloitte  
Haskins & Sells LLP**

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|------------------------------|---------------------------------------------------------------------|--------------------------|
| 38                           | Zero Waste Agro Organics Ltd (ZWAOL)                                | India                    |
| 39                           | Rallis Chemistry Exports Ltd                                        | India                    |
| 40                           | TCNA (UK) Limited<br>(earlier known as "Tata Chemicals UK Limited") | United Kingdom           |
| <b>C      Joint Ventures</b> |                                                                     |                          |
| 41                           | Indo Maroc Phosphore S.A.                                           | Morocco                  |
| 42                           | Alcad                                                               | United States of America |
| 43                           | Joil (S) Pte. Ltd                                                   | Singapore                |
| 44                           | The Block Salt Company Limited                                      | United Kingdom           |
| 45                           | Natronx Technologies LLC                                            | United States of America |
| <b>D      Associate</b>      |                                                                     |                          |
| 46                           | Crystal Peak Minerals Inc.<br>(Formerly EPM Mining Ventures Inc.)   | Canada                   |

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| <p style="text-align: center;"><b>Tata Chemicals Limited</b><br/> <b>Regd. Office: Bombay House, 24 Horni Mody Street, Mumbai - 400 001</b></p>                        |                                   |                                    |                                   |                                       |                                       |                             |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|------------------------------------|-----------------------------------|---------------------------------------|---------------------------------------|-----------------------------|
| <b>PART I</b><br><p style="text-align: center;"><b>Statement of Standalone Audited Financial Results for the quarter and nine months ended 31st December, 2015</b></p> |                                   |                                    |                                   |                                       |                                       |                             |
| Particulars                                                                                                                                                            | Quarter ended 31st December, 2015 | Quarter ended 30th September, 2015 | Quarter ended 31st December, 2014 | Nine months ended 31st December, 2015 | Nine months ended 31st December, 2014 | Year ended 31st March, 2015 |
| (₹ in crore)                                                                                                                                                           |                                   |                                    |                                   |                                       |                                       |                             |
| <b>1 Income from operations</b>                                                                                                                                        |                                   |                                    |                                   |                                       |                                       |                             |
| a) Net sales / Income from operations (Net of excise duty)                                                                                                             | 2983.31                           | 3037.71                            | 2992.56                           | 8329.33                               | 7908.66                               | 9984.39                     |
| b) Other operating income                                                                                                                                              | 15.23                             | 17.85                              | 23.13                             | 52.48                                 | 60.50                                 | 98.22                       |
| Total income from operations (net)                                                                                                                                     | 2998.54                           | 3055.56                            | 3015.69                           | 8381.81                               | 7969.16                               | 10082.61                    |
| <b>2 Expenses</b>                                                                                                                                                      |                                   |                                    |                                   |                                       |                                       |                             |
| a) Cost of materials consumed                                                                                                                                          | 603.49                            | 949.83                             | 1097.76                           | 2572.06                               | 2920.02                               | 3778.55                     |
| b) Purchase of stock-in-trade                                                                                                                                          | 338.65                            | 1116.44                            | 504.80                            | 2154.11                               | 2043.43                               | 2712.54                     |
| c) Changes in inventories of finished goods, work-in-progress and stock-in-trade                                                                                       | 880.25                            | (217.59)                           | 256.58                            | 165.71                                | (395.65)                              | (850.84)                    |
| d) Employee benefits expense                                                                                                                                           | 89.07                             | 97.33                              | 79.74                             | 271.88                                | 243.68                                | 330.17                      |
| e) Power and fuel                                                                                                                                                      | 238.09                            | 270.10                             | 269.91                            | 748.58                                | 786.86                                | 1034.95                     |
| f) Freight and forwarding charges                                                                                                                                      | 220.42                            | 215.04                             | 211.45                            | 645.87                                | 571.15                                | 759.00                      |
| g) Depreciation and amortisation expense                                                                                                                               | 47.10                             | 46.84                              | 47.10                             | 141.81                                | 143.49                                | 192.71                      |
| h) Other expenses                                                                                                                                                      | 344.56                            | 314.88                             | 320.72                            | 983.24                                | 924.14                                | 1279.41                     |
| Total expenses (2a to 2h)                                                                                                                                              | 2761.63                           | 2792.87                            | 2788.06                           | 7683.26                               | 7237.12                               | 9236.49                     |
| <b>3 Profit from operations before other income, finance costs and exceptional items (1-2)</b>                                                                         | 236.91                            | 262.69                             | 227.63                            | 698.55                                | 732.04                                | 846.12                      |
| 4 Other income                                                                                                                                                         | 16.87                             | 48.82                              | 76.23                             | 113.88                                | 168.93                                | 194.75                      |
| <b>5 Profit from ordinary activities before finance costs and exceptional items (3+4)</b>                                                                              | 253.78                            | 311.51                             | 303.86                            | 812.43                                | 900.97                                | 1040.87                     |
| 6 Finance costs                                                                                                                                                        | 48.16                             | 48.22                              | 46.74                             | 142.76                                | 139.16                                | 186.78                      |
| <b>7 Profit from ordinary activities before Tax (5-6)</b>                                                                                                              | 205.62                            | 263.29                             | 257.12                            | 669.67                                | 761.81                                | 854.09                      |
| 8 Tax expense                                                                                                                                                          | 59.31                             | 71.62                              | 52.57                             | 185.69                                | 178.56                                | 216.12                      |
| <b>9 Net profit after Tax (7-8)</b>                                                                                                                                    | 146.31                            | 191.67                             | 204.55                            | 483.98                                | 583.25                                | 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                     |
| <b>12 Earnings per share (In ₹)</b>                                                                                                                                    |                                   |                                    |                                   |                                       |                                       |                             |
| - Basic                                                                                                                                                                | 5.74*                             | 7.52*                              | 8.03*                             | 19.00*                                | 22.89*                                | 25.04                       |
| - Diluted                                                                                                                                                              | 5.74*                             | 7.52*                              | 8.03*                             | 19.00*                                | 22.89*                                | 25.04                       |
| * Not annualised                                                                                                                                                       |                                   |                                    |                                   |                                       |                                       |                             |
| See accompanying notes to the financial results                                                                                                                        |                                   |                                    |                                   |                                       |                                       |                             |

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

(₹ in crore)

| Particulars                                                               | Quarter ended<br>31st December,<br>2015 | Quarter ended<br>30th September,<br>2015 | Quarter<br>ended 31st<br>December,<br>2014 | Nine months<br>ended 31st<br>December,<br>2015 | Nine months<br>ended 31st<br>December,<br>2014 | Year ended<br>31st March,<br>2015 |
|---------------------------------------------------------------------------|-----------------------------------------|------------------------------------------|--------------------------------------------|------------------------------------------------|------------------------------------------------|-----------------------------------|
| <b>1 Segment revenue</b>                                                  |                                         |                                          |                                            |                                                |                                                |                                   |
| a. Inorganic chemicals                                                    | 847.61                                  | 887.69                                   | 828.80                                     | 2612.51                                        | 2447.73                                        | 3320.24                           |
| b. Fertilisers                                                            | 1936.73                                 | 2002.14                                  | 2060.65                                    | 5137.41                                        | 5076.91                                        | 6268.31                           |
| c. Other agri inputs                                                      | 101.41                                  | 86.41                                    | 89.93                                      | 400.53                                         | 349.31                                         | 373.18                            |
| d. Others                                                                 | 118.43                                  | 144.56                                   | 76.59                                      | 367.39                                         | 209.51                                         | 283.22                            |
| e. Unallocated                                                            | 0.25                                    | 0.21                                     | 0.11                                       | 0.66                                           | 0.47                                           | 0.55                              |
| <b>Total</b>                                                              | <b>3004.43</b>                          | <b>3121.01</b>                           | <b>3056.08</b>                             | <b>8518.50</b>                                 | <b>8083.93</b>                                 | <b>10245.50</b>                   |
| Less: Inter segment                                                       | 5.89                                    | 65.45                                    | 40.39                                      | 136.69                                         | 114.77                                         | 162.89                            |
| <b>Income From Operations</b>                                             | <b>2998.54</b>                          | <b>3055.56</b>                           | <b>3015.69</b>                             | <b>8381.81</b>                                 | <b>7969.16</b>                                 | <b>10082.61</b>                   |
| <b>2 Segment Results Profit before tax and interest from each segment</b> |                                         |                                          |                                            |                                                |                                                |                                   |
| a. Inorganic chemicals                                                    | 239.90                                  | 230.43                                   | 208.38                                     | 665.26                                         | 574.12                                         | 791.64                            |
| b. Fertilisers                                                            | 53.94                                   | 88.30                                    | 73.33                                      | 192.41                                         | 301.16                                         | 264.79                            |
| c. Other agri inputs                                                      | 10.07                                   | 9.21                                     | 5.89                                       | 32.03                                          | 37.18                                          | 38.76                             |
| d. Others                                                                 | (6.87)                                  | (1.80)                                   | (14.49)                                    | (14.54)                                        | (30.47)                                        | (47.74)                           |
| <b>Total</b>                                                              | <b>297.04</b>                           | <b>326.14</b>                            | <b>273.11</b>                              | <b>875.16</b>                                  | <b>881.99</b>                                  | <b>1047.45</b>                    |
| Less :                                                                    |                                         |                                          |                                            |                                                |                                                |                                   |
| (i) Finance costs                                                         | 48.16                                   | 48.22                                    | 46.74                                      | 142.76                                         | 139.16                                         | 186.78                            |
| (ii) Net unallocated expenditure /(income)                                | 43.26                                   | 14.63                                    | (30.75)                                    | 62.73                                          | (18.98)                                        | 6.58                              |
| <b>Total Profit before Tax</b>                                            | <b>205.62</b>                           | <b>263.29</b>                            | <b>257.12</b>                              | <b>669.67</b>                                  | <b>761.81</b>                                  | <b>854.09</b>                     |
| <b>3 Capital employed</b>                                                 |                                         |                                          |                                            |                                                |                                                |                                   |
| a. Inorganic chemicals                                                    | 1316.23                                 | 1343.95                                  | 1309.73                                    | 1316.23                                        | 1309.73                                        | 1278.99                           |
| b. Fertilisers                                                            | 2716.47                                 | 2178.05                                  | 1515.83                                    | 2716.47                                        | 1515.83                                        | 2643.86                           |
| c. Other agri inputs                                                      | 72.14                                   | 6.32                                     | 103.90                                     | 72.14                                          | 103.90                                         | 45.59                             |
| d. Others                                                                 | 127.49                                  | 147.09                                   | 86.23                                      | 127.49                                         | 86.23                                          | 137.80                            |
| e. Unallocated                                                            | 2351.46                                 | 2753.55                                  | 3362.74                                    | 2351.46                                        | 3362.74                                        | 1937.03                           |
| <b>Total</b>                                                              | <b>6583.79</b>                          | <b>6428.96</b>                           | <b>6378.43</b>                             | <b>6583.79</b>                                 | <b>6378.43</b>                                 | <b>6043.27</b>                    |

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**NOTES TO STANDALONE RESULTS:**

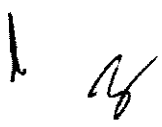
1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10th February, 2016 and the same have been audited by the Statutory Auditors.
2. The previous period figures have been regrouped / rearranged wherever necessary.

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



Sanjiv V. Pilgaonkar  
Partner

Place: Mumbai  
Date: 10th February, 2016



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 nine months ended 31<sup>st</sup> December 2015 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 condensed interim financial statements in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), 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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**Deloitte**  
**Haskins & Sells LLP**

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; and
- (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the quarter and nine months ended 31<sup>st</sup> December 2015

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



Sanjiv V. Pilgaonkar  
Partner  
(Membership No.039826)

MUMBAI, 10 February, 2016