

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) |
|--|-----------------------------------|------------------------------------|-----------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| 1 Income from operations | | | | | | |
| 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 |
| 2 Expenses | | | | | | |
| 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 |
| 3 Profit from operations before other income, finance costs and exceptional items (1-2) | 370.28 | 524.55 | 471.86 | 1285.87 | 1396.17 | 1694.28 |
| 4 Other income | 14.86 | 46.74 | 24.26 | 74.06 | 95.12 | 117.97 |
| 5 Profit from ordinary activities before finance costs and exceptional items (3+4) | 385.14 | 571.29 | 496.12 | 1359.93 | 1491.29 | 1812.25 |
| 6 Finance costs | 159.64 | 142.18 | 119.41 | 429.62 | 348.45 | 454.03 |
| 7 Profit from ordinary activities after finance costs but before exceptional items (5-6) | 225.50 | 429.11 | 376.71 | 930.31 | 1142.84 | 1358.22 |
| 8 Exceptional item | - | - | 2.74 | - | 1.85 | 199.71 |
| 9 Profit from ordinary activities before Tax (7-8) (note 2) | 225.50 | 429.11 | 373.97 | 930.31 | 1140.99 | 1158.51 |
| 10 Tax expense | 67.20 | 109.69 | 85.59 | 245.34 | 285.96 | 351.12 |
| 11 Net Profit after tax (9-10) (note 2) | 158.30 | 319.42 | 288.38 | 684.97 | 855.03 | 807.39 |
| 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 |
| 14 Net Profit after taxes, share of loss of associate and minority interest (11-12-13) (note 2) | 129.94 | 254.94 | 238.12 | 537.92 | 670.63 | 596.46 |
| 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 |
| 17 Earnings - ₹ per share (note 2) | | | | | | |
| - 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 | | | | | | |

Consolidated Unaudited Segmentwise Revenue, Results and Capital Employed

(₹ 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) |
|---|--|---|--|--|--|---|
| 1 Segment revenue (Income from operations) | | | | | | |
| 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 |
| Total Segment revenue (Income from operations) | 4637.35 | 4996.92 | 4816.86 | 13701.18 | 13460.55 | 17203.49 |
| 2 Segment results | | | | | | |
| 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 |
| Profit before Tax | 225.50 | 429.11 | 373.97 | 930.31 | 1140.99 | 1158.51 |
| 3 Capital employed | | | | | | |
| 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) |
| Total | 7079.46 | 6921.53 | 6953.28 | 7079.46 | 6953.28 | 6225.20 |

NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS:

- 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.
- 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.

- 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 |

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

TATA CHEMICALS LIMITED

Sanjiv V. Pilgaonkar
Partner

CYRUS P. MISTRY
CHAIRMAN

Place: Mumbai
Date: 10th February, 2016