

Tata Chemicals Limited

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

Statement of Consolidated Audited Financial Results for the quarter and year ended 31st March, 2016

(₹ in crore)

Particulars	Quarter ended 31st March, 2016 (Unaudited)	Quarter ended 31st December, 2015 (Unaudited)	Quarter ended 31st March, 2015 (Unaudited)	Year ended 31st March, 2016 (Audited)	Year ended 31st March, 2015 (Audited)
1 Income from operations					
a) Net sales / Income from operations (Net of excise duty)	3976.27	4596.67	3657.89	17537.09	16912.56
b) Other operating income	30.69	40.68	85.40	171.05	291.92
Total income from operations (net)	4006.96	4637.35	3743.29	17708.14	17204.48
2 Expenses					
a) Cost of materials consumed	889.60	807.85	1039.35	4346.59	4839.80
b) Purchase of stock-in-trade	215.13	348.75	665.28	2558.94	3053.04
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	378.75	929.89	(403.73)	456.05	(917.18)
d) Employee benefits expense	360.80	352.08	323.90	1379.35	1255.77
e) Power and fuel	394.62	453.46	466.42	1764.97	2040.57
f) Freight and forwarding charges	492.32	477.33	486.22	1982.94	1911.07
g) Depreciation and amortisation expense	113.40	119.85	113.02	464.61	463.14
h) Other expenses	755.63	774.49	752.89	3054.13	2857.12
Total expenses (2a to 2h)	3600.25	4263.70	3443.35	16007.58	15503.33
3 Profit from operations before other income, finance costs and exceptional items (1-2)	406.71	373.65	299.94	1700.56	1701.15
4 Other income	48.53	14.86	22.85	122.59	117.97
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	455.24	388.51	322.79	1823.15	1819.12
6 Finance costs	114.15	163.01	107.41	551.75	460.90
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	341.09	225.50	215.38	1271.40	1358.22
8 Exceptional item	-	-	197.86	-	199.71
9 Profit from ordinary activities before Tax (7-8) (note 2)	341.09	225.50	17.52	1271.40	1158.51
10 Tax expense	46.19	67.20	65.16	291.53	351.12
11 Net Profit / (Loss) after tax (9-10) (note 2)	294.90	158.30	(47.64)	979.87	807.39
12 Share of loss in associate	0.73	0.11	0.73	3.15	5.40
13 Minority interest	51.93	28.25	25.80	196.56	205.53
14 Net Profit / (Loss) after taxes, share of loss of associate and minority interest (11-12-13) (note 2)	242.24	129.94	(74.17)	780.16	596.46
15 Paid-up equity share capital (Face value : ₹ 10 per Share)	254.82	254.82	254.82	254.82	254.82
16 Reserves excluding revaluation reserves				6033.58	5296.89
17 Earnings - ₹ per share (note 2)					
- Basic	9.51*	5.10*	(2.91)*	30.62	23.41
- Diluted	9.51*	5.10*	(2.91)*	30.62	23.41

* Not annualised

See accompanying notes to the financial results

Consolidated Audited Segmentwise Revenue, Results and Capital Employed

(₹ in crore)

Particulars	Quarter ended 31st March, 2016 (Unaudited)	Quarter ended 31st December, 2015 (Unaudited)	Quarter ended 31st March, 2015 (Unaudited)	Year ended 31st March, 2016 (Audited)	Year ended 31st March, 2015 (Audited)
1 Segment revenue (Income from operations)					
a. Inorganic chemicals	2229.75	2052.49	2132.03	8547.62	8365.61
b. Fertilisers	1330.12	2057.06	1249.26	6848.57	6578.73
c. Other agri inputs	367.46	413.83	336.12	2001.40	2140.29
d. Others	94.97	122.07	74.06	466.92	286.15
e. Unallocable	0.12	0.40	0.51	0.86	0.95
	4022.42	4645.85	3791.98	17865.37	17371.73
Less: Inter segment	15.46	8.50	48.69	157.23	167.25
Total Segment revenue (Income from operations)	4006.96	4637.35	3743.29	17708.14	17204.48
2 Segment results					
a. Inorganic chemicals	463.24	337.89	240.38	1543.38	1274.15
b. Fertilisers	8.76	69.01	(31.34)	245.78	306.56
c. Other agri inputs	41.37	33.20	34.27	226.00	269.63
d. Others	(33.41)	(6.15)	(90.70)	(64.30)	(144.17)
Total	479.96	433.95	152.61	1950.86	1706.17
Less :					
(i) Finance costs	114.15	163.01	107.41	551.75	460.90
(ii) Net unallocated expenditure/(income)	24.72	45.44	27.68	127.71	86.76
Profit before Tax	341.09	225.50	17.52	1271.40	1158.51
3 Capital employed					
a. Inorganic chemicals	9244.09	9154.97	8699.44	9244.09	8699.44
b. Fertilisers	3187.03	2896.77	2856.87	3187.03	2856.87
c. Other agri inputs	1315.80	1350.36	1254.17	1315.80	1254.17
d. Others	277.93	121.01	132.39	277.93	132.39
e. Unallocated	(6989.44)	(6443.65)	(6717.67)	(6989.44)	(6717.67)
Total	7035.41	7079.46	6225.20	7035.41	6225.20

Tata Chemicals Limited
Consolidated Audited Statement of Assets and Liabilities

(₹ in crore)

Particulars		As at 31st March, 2016	As at 31st March, 2015
A	EQUITY AND LIABILITIES		
1	Shareholder's funds		
	(a) Share capital	254.82	254.82
	(b) Reserves and surplus	6033.58	5296.89
	Shareholder's funds	6288.40	5551.71
2	Minority Interest	747.01	673.49
3	Non-current liabilities		
	(a) Long-term borrowings	6743.50	5708.25
	(b) Deferred tax liabilities (Net)	204.49	227.16
	(c) Other Long term liabilities	29.03	21.16
	(d) Long-term provisions	1779.26	1738.99
	Non-current liabilities	8756.28	7695.56
4	Current liabilities		
	(a) Short-term borrowings	1520.18	1293.19
	(b) Trade payables	1676.87	2638.32
	(c) Other current liabilities	1434.93	2241.15
	(d) Short-term provisions	669.38	729.62
	Current liabilities	5301.36	6902.28
	Total	21093.05	20823.04
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets (including capital work-in-progress and intangibles under development)	4892.48	4591.25
	(b) Goodwill on consolidation	7394.29	6956.99
	(c) Non-current investments	440.98	437.42
	(d) Deferred tax assets (net)	62.72	20.96
	(e) Long-term loans and advances	533.72	528.11
	(f) Other non-current assets	99.89	114.26
	Non-current assets	13424.08	12648.99
2	Current assets		
	(a) Current investments	9.40	5.50
	(b) Inventories	2002.28	2626.41
	(c) Trade receivables	3483.57	3426.68
	(d) Cash and bank balances	1370.52	1464.26
	(e) Short-term loans and advances	654.27	472.87
	(f) Other current assets	148.93	178.33
	Current assets	7668.97	8174.05
	Total	21093.05	20823.04

NOTES TO CONSOLIDATED AUDITED FINANCIAL RESULTS:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 26th May, 2016. These have also been audited 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 and minority interest of the Group would have been higher/(lower) by amounts as per table below:

Impact on :	(₹ in crore)				
	Quarter ended 31st March, 2016 (Unaudited)	Quarter ended 31st December, 2015 (Unaudited)	Quarter ended 31st March, 2015 (Unaudited)	Year ended 31st March, 2016 (Audited)	Year ended 31st March, 2015 (Audited)
Consolidated Net Profit / (Loss) before tax and after Minority Interest	(44.91)	(8.17)	(268.62)	68.99	(285.18)
Consolidated Net Profit / (Loss) after tax and Minority Interest	(48.92)	(8.17)	(202.86)	64.98	(219.42)

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

- Rallis India Limited "Rallis", a subsidiary of the Company, has acquired the balance 19.49% stake of equity shares in Metahelix Life Science Limited "Metahelix" during the quarter ended 31st March, 2016, consequently Metahelix has become a wholly owned subsidiary of Rallis as at 31st March, 2016.
- During the year ended 31st March, 2016, Rallis, a subsidiary of the Company, has agreed to assign its leasehold rights in a property at Turbhe Navi Mumbai, for a gross consideration of ₹ 214 crore to Ikea India Private Limited. As at reporting date, the arrangement was subject to Rallis obtaining necessary approvals under various regulations. Subsequent to reporting date, Rallis has obtained necessary approvals and received the consideration upon compliance with the conditions stipulated in the agreement. As this is not an adjusting event, the financial result does not contain effect thereof.
- During the quarter, the Company's wholly owned subsidiary Bio Energy Venture - 1 (Mauritius) Pvt. Ltd, has entered into an agreement for sale of its entire stake in Grown Energy Zambeze Holdings Pvt. Ltd. and its subsidiaries. The administrative approvals in the respective jurisdictions for effecting the proposed sale are awaited. All revenues and costs post September, 2015 have been borne by the prospective buyer.

6. The standalone audited financial results of the Company for the quarter and year ended 31st March, 2016 are as follows:

(₹ in crore)

Particulars	Quarter ended 31st March, 2016	Quarter ended 31st December, 2015	Quarter ended 31st March, 2015	Year ended 31st March, 2016	Year ended 31st March, 2015
Net sales / Income from operations (Net of excise duty)	2267.44	2983.31	2075.73	10596.77	9984.39
Profit before Tax	132.25	205.62	92.28	801.92	854.09
Net Profit after Tax	110.60	146.31	54.72	594.58	637.97

7. The Board of Directors has recommended a dividend of 100 % (previous year 125 % including special dividend of 25%) for the financial year 2015-16, amounting to ₹ 10 per share (previous year ₹ 12.50 per share), which would result in a payout of ₹ 301.67 crore (previous year ₹ 382.02 crore) including dividend tax (net).
8. The figures for three months ended 31st March, 2016 and 31st March, 2015 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the nine months of the relevant financial year.
9. The standalone audited financial results of the Company are available for investors at www.tatachemicals.com, www.nseindia.com and www.bseindia.com.
10. 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: 26th May, 2016