

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

(₹ 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
<b>1 Income from operations</b>					
a) Net sales / Income from operations (Net of excise duty)	2267.44	2983.31	2075.73	10596.77	9984.39
b) Other operating income	0.66	15.23	38.09	53.14	99.21
Total income from operations (net)	2268.10	2998.54	2113.82	10649.91	10083.60
<b>2 Expenses</b>					
a) Cost of materials consumed	688.87	603.49	858.53	3260.93	3778.55
b) Purchase of stock-in-trade	145.41	338.65	669.11	2299.52	2712.54
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	391.44	880.25	(455.19)	557.15	(850.84)
d) Employee benefits expense	98.02	89.07	86.49	369.90	330.17
e) Power and fuel	198.83	238.09	248.09	947.41	1034.95
f) Freight and forwarding charges	193.46	220.42	187.85	839.33	759.00
g) Depreciation and amortisation expense	45.94	47.10	49.22	187.75	192.71
h) Other expenses	365.92	344.56	355.64	1349.16	1280.40
Total expenses (2a to 2h)	2127.89	2761.63	1999.74	9811.15	9237.48
<b>3 Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>140.21</b>	<b>236.91</b>	<b>114.08</b>	<b>838.76</b>	<b>846.12</b>
4 Other income	43.75	16.87	25.82	157.63	194.75
<b>5 Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>183.96</b>	<b>253.78</b>	<b>139.90</b>	<b>996.39</b>	<b>1040.87</b>
6 Finance costs	51.71	48.16	47.62	194.47	186.78
<b>7 Profit from ordinary activities before Tax (5-6)</b>	<b>132.25</b>	<b>205.62</b>	<b>92.28</b>	<b>801.92</b>	<b>854.09</b>
8 Tax expense	21.65	59.31	37.56	207.34	216.12
<b>9 Net profit after Tax (7-8)</b>	<b>110.60</b>	<b>146.31</b>	<b>54.72</b>	<b>594.58</b>	<b>637.97</b>
10 Paid-up equity share capital (Face value : ₹ 10 per share)	254.82	254.82	254.82	254.82	254.82
11 Debt Capital #				250.00	250.00
12 Reserves excluding revaluation reserves				6139.40	5788.45
13 Debenture Redemption Reserve				240.00	240.00
<b>14 Earnings per share (in ₹)</b>					
- Basic	<b>4.34*</b>	<b>5.74*</b>	<b>2.15*</b>	<b>23.34</b>	<b>25.04</b>
- Diluted	<b>4.34*</b>	<b>5.74*</b>	<b>2.15*</b>	<b>23.34</b>	<b>25.04</b>
13 Debt Equity Ratio (note 4)				0.48	0.45
14 Debt Service Coverage Ratio (note 4)				0.41	0.44
15 Interest Service Coverage Ratio (note 4)				5.12	5.57
* Not annualised					
# Represents Non Convertible Debentures					
See accompanying notes to the financial results					

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

(₹ 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
<b>1 Segment revenue</b>					
a. Inorganic chemicals	895.16	847.61	872.56	3507.19	3320.24
b. Fertilisers	1271.27	1936.46	1190.26	6409.10	6268.61
c. Other agri inputs	21.76	101.41	24.28	422.29	373.22
d. Others	94.53	118.55	74.33	461.90	283.47
e. Unallocated	0.12	0.40	0.51	0.86	0.95
Total	2282.84	3004.43	2161.94	10801.34	10246.49
Less: Inter segment	14.74	5.89	48.12	151.43	162.89
<b>Income From Operations</b>	2268.10	2998.54	2113.82	10649.91	10083.60
<b>2 Segment Results Profit before tax and interest from each segment</b>					
a. Inorganic chemicals	231.01	239.90	217.52	896.27	791.64
b. Fertilisers	12.45	53.94	(36.37)	204.86	264.79
c. Other agri inputs	3.63	10.07	1.58	35.66	38.76
d. Others	(33.82)	(6.87)	(17.27)	(48.36)	(47.74)
Total	213.27	297.04	165.46	1088.43	1047.45
Less :					
(i) Finance costs	51.71	48.16	47.62	194.47	186.78
(ii) Net unallocated expenditure /(income)	29.31	43.26	25.56	92.04	6.58
<b>Total Profit before Tax</b>	132.25	205.62	92.28	801.92	854.09
<b>3 Capital employed</b>					
a. Inorganic chemicals	1276.71	1316.23	1278.99	1276.71	1278.99
b. Fertilisers	2984.38	2716.47	2643.86	2984.38	2643.86
c. Other agri inputs	47.23	72.14	45.59	47.23	45.59
d. Others	283.12	127.49	137.80	283.12	137.80
e. Unallocated	1802.78	2351.46	1937.03	1802.78	1937.03
<b>Total</b>	6394.22	6583.79	6043.27	6394.22	6043.27

**Tata Chemicals Limited**  
**Standalone Audited Statement of Assets and Liabilities**

(₹ in crore)

Particulars	As at 31st March, 2016	As at 31st March, 2015
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholder's funds</b>		
(a) Share capital	254.82	254.82
(b) Reserves and surplus	6139.40	5788.45
<b>Shareholder's funds</b>	<b>6394.22</b>	<b>6043.27</b>
<b>2 Non-current liabilities</b>		
(a) Long-term borrowings	1419.83	1739.40
(b) Deferred tax liabilities (net)	165.73	191.23
(c) Other long term liabilities	0.41	1.67
(d) Long-term provisions	93.87	78.65
<b>Non-current liabilities</b>	<b>1679.84</b>	<b>2010.95</b>
<b>3 Current liabilities</b>		
(a) Short-term borrowings	1297.73	976.46
(b) Trade payables	888.49	1858.36
(c) Other current liabilities	763.93	373.23
(d) Short-term provisions	536.68	616.71
<b>Current liabilities</b>	<b>3486.83</b>	<b>3824.76</b>
<b>Total</b>	<b>11560.89</b>	<b>11878.98</b>
<b>B ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Fixed assets (including capital work-in-progress and intangible assets under development)	2020.85	1964.22
(b) Non-current investments	4434.87	4363.85
(c) Long-term loans and advance	423.56	426.18
(d) Other non-current assets	6.66	13.09
<b>Non-current assets</b>	<b>6885.94</b>	<b>6767.34</b>
<b>2 Current assets</b>		
(a) Inventories	1095.43	1809.03
(b) Trade receivables	2552.88	2486.32
(c) Cash and Bank Balance	600.48	574.30
(d) Short-term loans and advances	354.76	168.87
(e) Other current assets	71.40	73.12
<b>Current assets</b>	<b>4674.95</b>	<b>5111.64</b>
<b>Total</b>	<b>11560.89</b>	<b>11878.98</b>

## 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 26th May, 2016 and the same have been audited by the Statutory Auditors.
2. 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).
3. 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.
4. Formula used for calculation of Ratios:
  - a) Debt Equity Ratio = Debt / Equity  
(Debt: Long-term borrowings + Current maturities of long term borrowings + Short-term borrowings)  
(Equity: Shareholders' Funds)
  - b) Debt Service Coverage Ratio = Profit before Interest and Tax / (Interest + Principal repayments)
  - c) Interest Service Coverage Ratio = Profit before Interest and Tax / Interest
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: 26th May, 2016