



May 26, 2016

The General Manager,  
Corporate Relations Department,  
BSE Ltd.  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001  
Scrip Code: 500770

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

Dear Sir,

**Outcome of Board Meeting in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

The Board at its meeting held today transacted, inter alia, the following businesses:

**1. Approval of Financial Results:**

Approved the Audited Financial Results (Standalone & Consolidated) for the year ended March 31, 2016. In this regard, please find enclosed:

- a. Auditor's Report in respect of the audited standalone and consolidated financial results of the Company for the financial year ended March 31, 2016; and
- b. Form A (Audit Report with unmodified opinion) in respect of audited standalone and consolidated financial results of the Company for the financial year ended March 31, 2016.

**2. Recommendation of Dividend:**

- a. Recommended a dividend of Rs. 10/- per ordinary share of Rs. 10 each for the financial year ended March 31, 2016, subject to the approval of the shareholders at the ensuing 77<sup>th</sup> Annual General Meeting (AGM) of the Company.
- b. The dividend, if approved by the shareholders at the ensuing AGM, will be paid on and from August 18, 2016.

**3. Book Closure:**

The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, August 4, 2016 to August 11, 2016 (both days inclusive) for the purpose of holding the AGM and payment of Dividend.

**4. Annual General Meeting:**

The 77<sup>th</sup> AGM of the Company will be held on Thursday, August 11, 2016 at 3.00. p.m.

The Board meeting commenced at 2.30 p.m. and concluded at 6.45 p.m.

A copy of the said results together with the Auditors' Report and Form A 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 above 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: L24239MH1939PLC002853

**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)
<b>1 Income from operations</b>					
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
<b>2 Expenses</b>					
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
<b>3 Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>406.71</b>	<b>373.65</b>	<b>299.94</b>	<b>1700.56</b>	<b>1701.15</b>
4 Other income	48.53	14.86	22.85	122.59	117.97
<b>5 Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>455.24</b>	<b>388.51</b>	<b>322.79</b>	<b>1823.15</b>	<b>1819.12</b>
6 Finance costs	114.15	163.01	107.41	551.75	460.90
<b>7 Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>341.09</b>	<b>225.50</b>	<b>215.38</b>	<b>1271.40</b>	<b>1358.22</b>
8 Exceptional item	-	-	197.86	-	199.71
<b>9 Profit from ordinary activities before Tax (7-8) (note 2)</b>	<b>341.09</b>	<b>225.50</b>	<b>17.52</b>	<b>1271.40</b>	<b>1158.51</b>
10 Tax expense	46.19	67.20	65.16	291.53	351.12
<b>11 Net Profit / (Loss) after tax (9-10) (note 2)</b>	<b>294.90</b>	<b>158.30</b>	<b>(47.64)</b>	<b>979.87</b>	<b>807.39</b>
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
<b>14 Net Profit / (Loss) after taxes, share of loss of associate and minority interest (11-12-13) (note 2)</b>	<b>242.24</b>	<b>129.94</b>	<b>(74.17)</b>	<b>780.16</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
16 Reserves excluding revaluation reserves				6033.58	5296.89
<b>17 Earnings - ₹ per share (note 2)</b>					
- 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

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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)
<b>1 Segment revenue (Income from operations)</b>					
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
<b>Total Segment revenue (Income from operations)</b>	<b>4006.96</b>	<b>4637.35</b>	<b>3743.29</b>	<b>17708.14</b>	<b>17204.48</b>
<b>2 Segment results</b>					
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
<b>Profit before Tax</b>	<b>341.09</b>	<b>225.50</b>	<b>17.52</b>	<b>1271.40</b>	<b>1158.51</b>
<b>3 Capital employed</b>					
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)
<b>Total</b>	<b>7035.41</b>	<b>7079.46</b>	<b>6225.20</b>	<b>7035.41</b>	<b>6225.20</b>

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

(₹ in crore)

Particulars		As at 31st March, 2016	As at 31st March, 2015
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholder's funds</b>		
	(a) Share capital	254.82	254.82
	(b) Reserves and surplus	6033.58	5296.89
	<b>Shareholder's funds</b>	<b>6288.40</b>	<b>5551.71</b>
<b>2</b>	Minority Interest	747.01	673.49
<b>3</b>	<b>Non-current liabilities</b>		
	(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
	<b>Non-current liabilities</b>	<b>8756.28</b>	<b>7695.56</b>
<b>4</b>	<b>Current liabilities</b>		
	(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
	<b>Current liabilities</b>	<b>5301.36</b>	<b>6902.28</b>
	<b>Total</b>	<b>21093.05</b>	<b>20823.04</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(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
	<b>Non-current assets</b>	<b>13424.08</b>	<b>12648.99</b>
<b>2</b>	<b>Current assets</b>		
	(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
	<b>Current assets</b>	<b>7668.97</b>	<b>8174.05</b>
	<b>Total</b>	<b>21093.05</b>	<b>20823.04</b>

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**NOTES TO CONSOLIDATED AUDITED 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 26th May, 2016. These have also been audited 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 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.

3. 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.
4. 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.
5. 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.

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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](http://www.tatachemicals.com), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://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



Sanjiv V. Pilgaonkar  
Partner

TATA CHEMICALS LIMITED



CYRUS P. MISTRY  
CHAIRMAN

Place: Mumbai  
Date: 26th May, 2016

# Deloitte Haskins & Sells LLP

Chartered Accountants  
Indiabulls Finance Centre  
Tower 3, 27th - 32nd Floor  
Senapati Bapat Marg  
Elphinstone Road (West)  
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Maharashtra, India

Tel: +91 (022) 6185 4000  
Fax: +91 (022) 6185 4501/4601

## INDEPENDENT AUDITORS' REPORT

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

1. We have audited the accompanying Statement of Consolidated 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 year ended 31 March, 2016 (the "Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which is in accordance with the Accounting Standards, prescribed under Section 133 of the Companies Act, 2013, as applicable, 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 of 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 Holding 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 Holding Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

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

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3. We did not audit the financial statements of 34 subsidiaries and 5 jointly controlled entities included in the consolidated financial results, whose financial statements reflect total assets of ₹ 11,693.18 crore as at 31 March, 2016, total revenues of ₹ 5,494.60 crore for the year ended 31 March, 2016, and total profit after tax of ₹ 118.45 crore for the year ended 31 March, 2016, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion 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.
4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors referred to in paragraph 3 above, the Statement:
  - a. includes the results of the entities listed in Annexure A to the report;
  - b. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
  - c. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the Group for the year ended 31 March, 2016.
5. 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 recognising such gains and losses in the Consolidated Financial Results, the Consolidated Net Profit before tax and minority interest and Consolidated Net Profit after tax and minority interest for the year ended 31 March, 2016 would have been higher by ₹ 68.99 crore and ₹ 64.98 crore respectively.

Our report is not qualified in respect of this matter.

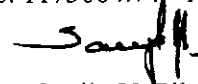
6. The Statement includes the results for the quarter ended 31 March, 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
7. The consolidated financial results includes the unaudited financial statements of 2 subsidiaries, whose financial statements reflect total assets of ₹ 5.17 crore as at 31 March, 2016, total revenue of ₹ 0.12 crore for the year ended 31 March, 2016, and loss of ₹ 15.64 crore for the year ended 31 March, 2016, as considered in the consolidated financial results. The consolidated financial results also includes the Group’s share of loss of ₹ 3.15 crore for the year ended 31 March, 2016, as considered in the consolidated financial results, in respect of an associate, based on its unaudited financial statements. Our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financials are not material to the Group.



**Deloitte  
Haskins & Sells LLP**

Our opinion on the Statement is not modified in respect of our reliance on the financial statements certified by the Management.

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



Sanjiv V. Pilgaonkar  
Partner  
(Membership No. 39826)

MUMBAI, ~~26~~ May 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	Gusiute 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**

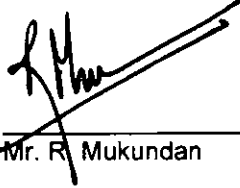
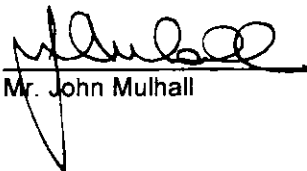

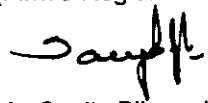
38	Zero Waste Agro Organics Ltd (ZWAOL)	India
39	Rallis Chemistry Exports Ltd	India
40	TCNA (UK) Limited (earlier known as "Tata Chemicals UK Limited")	United Kingdom
<b>C      Joint Ventures</b>		
41	Indo Maroc Phosphore S.A.	Morocco
42	Alcad	United States of America
43	Joil (S) Pte. Ltd	Singapore
44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

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FORM A

Sr. No.	Particulars	Details												
1.	Name of the Company	Tata Chemicals Limited												
2.	Annual consolidated financial statements for the year ended	March 31, 2016												
3.	Type of Audit observation	<p><b>Emphasis of Matter</b> has been included in the Consolidated Audit Report</p> <p>We draw attention to Note 30 (iv) (C) 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 and minority interest for the for the year ended 31 March 2016 would have been higher by the ₹ 68.99 crore and ₹ 64.98 crore respectively.</p> <p><b>Our opinion is not modified in respect of this matter.</b></p> <p><b>Note 30 (iv)(C)</b></p> <p>The actuarial gains and losses on the funds for employee benefits (pension plans) of the overseas subsidiaries have been 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 AS 21. Had the practice of recognising the actuarial gains and losses of pension plans of the overseas subsidiaries in the Consolidated Statement of Profit and Loss, the consolidated net profit before tax and net profit after tax and minority interest would have been higher / (lower) by amounts as per table below:</p> <p style="text-align: right;">(Rs. in crore)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Sr. No</th> <th style="text-align: center;">Impact on</th> <th style="text-align: center;">Year Ended 31<sup>st</sup> March, 2016</th> <th style="text-align: center;">Year Ended 31<sup>st</sup> March, 2015</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1</td> <td>Consolidated net profit before tax and minority interest</td> <td style="text-align: right;">68.99</td> <td style="text-align: right;">(285.18)</td> </tr> <tr> <td style="text-align: center;">2</td> <td>Consolidated net profit tax and minority interest</td> <td style="text-align: right;">64.98</td> <td style="text-align: right;">(219.42)</td> </tr> </tbody> </table>	Sr. No	Impact on	Year Ended 31 <sup>st</sup> March, 2016	Year Ended 31 <sup>st</sup> March, 2015	1	Consolidated net profit before tax and minority interest	68.99	(285.18)	2	Consolidated net profit tax and minority interest	64.98	(219.42)
Sr. No	Impact on	Year Ended 31 <sup>st</sup> March, 2016	Year Ended 31 <sup>st</sup> March, 2015											
1	Consolidated net profit before tax and minority interest	68.99	(285.18)											
2	Consolidated net profit tax and minority interest	64.98	(219.42)											

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4.	Frequency of observation	Emphasis of Matter : Repetitive since 31 <sup>st</sup> March, 2010
5.	<p>To be signed by:</p> <ul style="list-style-type: none"> <li>• Managing Director</li> <li>• Chief Financial Officer</li> <li>• Chairman of the Audit Committee</li> <li>• Auditor of the Company</li> </ul>	 <p>Mr. R. Mukundan</p>  <p>Mr. John Mulhall</p>  <p>Mr. Nasser Munjee</p> <p>Refer our Audit Report dated <b>May 26, 2016</b> On the consolidated financial statements of the Company</p> <p>For <b>DELOITTE HASKINS &amp; SELLS LLP</b> Chartered Accountants (Firm's Registration No. 117366W / W-100018)</p>  <p>Mr. Sanjiv Pilgaonkar (Partner) (Membership No. 039826) Mumbai <b>May 26 , 2016</b></p>

<b>Tata Chemicals Limited</b>					
<b>Regd. Office: Bombay House, 24 Homi Mody Street, Mumbai - 400 001</b>					
<b>Statement of Standalone Audited Financial Results for the quarter and year ended 31st March, 2016</b>					
<b>(₹ in crore)</b>					
<b>Particulars</b>	<b>Quarter ended 31st March, 2016</b>	<b>Quarter ended 31st December, 2015</b>	<b>Quarter ended 31st March, 2015</b>	<b>Year ended 31st March, 2016</b>	<b>Year ended 31st March, 2015</b>
<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	4.34*	5.74*	2.15*	23.34	25.04
- Diluted	4.34*	5.74*	2.15*	23.34	25.04
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>	<b>2268.10</b>	<b>2998.54</b>	<b>2113.82</b>	<b>10649.91</b>	<b>10083.60</b>
<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>	<b>132.25</b>	<b>205.62</b>	<b>92.28</b>	<b>801.92</b>	<b>854.09</b>
<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>	<b>6394.22</b>	<b>6583.79</b>	<b>6043.27</b>	<b>6394.22</b>	<b>6043.27</b>

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**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



Sanjiv V. Pilgaonkar  
Partner

Place: Mumbai  
Date: 26th May, 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 year ended 31<sup>st</sup> March 2016 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.


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

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

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3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; 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 year ended 31<sup>st</sup> March 2016.
4. The Statement includes the results for the quarter ended 31<sup>st</sup> March 2016 being the balancing figure between audited figures in respect of the full financial year and the audited year to date figures up to the third quarter of the current financial year.

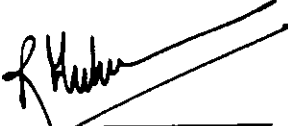
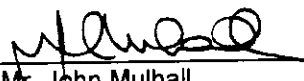
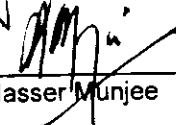

**DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



Sanjiv V. Pilgaonkar  
Partner  
(Membership No.039826)

Place: Mumbai  
Date: 24 May 2016

**FORM A**  
(for audit report with unmodified opinion)

Sr. No.	Particulars	Details
1.	Name of the Company	Tata Chemicals Limited
2.	Annual standalone financial statements for the year ended	March 31, 2016
3.	Type of Audit observation	Unmodified
4.	Frequency of observation	Not applicable in view of comments in (3) above.
5.	<p>To be signed by:</p> <ul style="list-style-type: none"> <li>• Managing Director</li> <li>• Chief Financial Officer</li> <li>• Chairman of the Audit Committee</li> <li>• Auditor of the Company</li> </ul>	<div style="text-align: center;">   <hr style="width: 100%;"/> <p>Mr. R. Mukundan</p> </div> <div style="text-align: center;">   <hr style="width: 100%;"/> <p>Mr. John Mulhall</p> </div> <div style="text-align: center;">   <hr style="width: 100%;"/> <p>Mr. Nasser Munjee</p> </div> <p>Refer our Audit Report dated <b>May 26, 2016</b> On the standalone financial statements of the Company</p> <p>For <b>DELOITTE HASKINS &amp; SELLS LLP</b> Chartered Accountants (Firm's Registration No. 117366W/W-100018)</p> <div style="text-align: center;">   <hr style="width: 100%;"/> <p>Mr. Sanjiv Pilgaonkar (Partner) (Membership No. 39826) Mumbai <b>May 26, 2016</b></p> </div>