

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

PART I

Consolidated Unaudited Financial Results for the quarter and half-year ended 30th September, 2015

(₹ in crore)

Particulars	Quarter ended 30th September, 2015	Quarter ended 30th June, 2015	Quarter ended 30th September, 2014	Half-year ended 30th September, 2015	Half-year ended 30th September, 2014	Year ended 31st March, 2015 (Audited)
1 Income from operations						
a) Sales / Income from operations	5061.35	4096.57	4841.99	9157.92	8728.09	17278.84
Less : Excise duty	112.93	80.84	103.76	193.77	188.89	366.28
Net sales / Income from operations	4948.42	4015.73	4738.23	8964.15	8539.20	16912.56
b) Other operating income	48.50	51.18	55.27	99.68	104.57	290.38
Total income from operations	4996.92	4066.91	4793.50	9063.83	8643.77	17202.94
2 Expenses						
a) Cost of materials consumed	1328.62	1320.52	1146.54	2649.14	2407.66	4839.80
b) Purchase of stock-in-trade	1202.44	792.62	901.39	1995.06	1744.70	3053.04
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(265.03)	(587.56)	90.35	(852.59)	(669.18)	(917.18)
d) Employee benefits expense	346.53	319.94	311.65	666.47	625.27	1255.77
e) Power and fuel	483.63	433.26	523.14	916.89	1038.10	2040.57
f) Freight and forwarding charges	515.32	497.97	478.34	1013.29	930.75	1911.07
g) Depreciation and amortisation expense	117.10	114.26	120.12	231.36	232.39	463.14
h) Other expenses	743.76	784.86	695.03	1528.62	1409.77	2862.45
Total expenses (2a to 2h)	4472.37	3675.87	4266.56	8148.24	7719.46	15508.66
3 Profit from operations before other income, finance costs and exceptional items (1-2)	524.55	391.04	526.94	915.59	924.31	1694.28
4 Other income	46.74	12.46	49.76	59.20	70.86	117.97
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	571.29	403.50	576.70	974.79	995.17	1812.25
6 Finance costs	142.18	127.80	125.60	269.98	229.04	454.03
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	429.11	275.70	451.10	704.81	766.13	1358.22
8 Exceptional item	-	-	(0.89)	-	(0.89)	199.71
9 Profit from ordinary activities before Tax (7-8) (note 2)	429.11	275.70	451.99	704.81	767.02	1158.51
10 Tax expense	109.69	68.45	118.11	178.14	200.37	351.12
11 Net Profit / (Loss) after tax (9-10) (note 2)	319.42	207.25	333.88	526.67	566.65	807.39
12 Share of loss in associate	1.57	0.74	2.28	2.31	3.42	5.40
13 Minority interest	62.91	53.47	74.59	116.38	130.72	205.53
14 Net Profit / (Loss) after taxes, share of loss of associate and minority interest (11-12-13) (note 2)	254.94	153.04	257.01	407.98	432.51	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	10.01*	6.01*	10.09*	16.01*	16.98*	23.41
- Diluted	10.01*	6.01*	10.09*	16.01*	16.98*	23.41
18 Debt Service Coverage Ratio (note 4)				6.91	7.50	6.60
19 Interest Service Coverage Ratio (note 4)				6.91	7.50	6.60
* Not annualised						
See accompanying notes to the financial results						

Tata Chemicals Limited
PART II
Select information for the quarter and half-year ended 30th September, 2015

Particulars	Quarter ended 30th September, 2015	Quarter ended 30th June, 2015	Quarter ended 30th September, 2014	Half-year ended 30th September, 2015	Half-year ended 30th September, 2014	Year ended 31st March, 2015 (Audited)
A Particulars of Shareholding						
1 Public shareholding						
- Number of shares	17,58,30,421	17,58,30,421	17,56,30,421	17,58,30,421	17,56,30,421	17,58,30,421
- Percentage of shareholding	69.02%	69.02%	68.94%	69.02%	68.94%	69.02%
2 Promoters and promoter group shareholding						
a) Pledged/Encumbered						
- Number of shares	37,23,648	37,23,648	37,23,648	37,23,648	37,23,648	37,23,648
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	4.72%	4.72%	4.71%	4.72%	4.71%	4.72%
- Percentage of shares (as a % of the total share capital of the company)	1.46%	1.46%	1.46%	1.46%	1.46%	1.46%
b) Non-encumbered						
- Number of shares	7,52,02,209	7,52,02,209	7,54,02,209	7,52,02,209	7,54,02,209	7,52,02,209
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	95.28%	95.28%	95.29%	95.28%	95.29%	95.28%
- Percentage of shares (as a % of the total share capital of the company)	29.52%	29.52%	29.60%	29.52%	29.60%	29.52%

Particulars	Quarter ended 30th September, 2015
B Investor Complaints	
Pending at the beginning of the quarter	3
Received during the quarter	11
Disposed of during the quarter	9
Remaining unresolved at the end of the quarter	5

Tata Chemicals Limited
Consolidated Unaudited Segmentwise Revenue, Results and Capital Employed

(₹ in crore)

Particulars	Quarter ended 30th September, 2015	Quarter ended 30th June, 2015	Quarter ended 30th September, 2014	Half-year ended 30th September, 2015	Half-year ended 30th September, 2014	Year ended 31st March, 2015 (Audited)
1 Segment revenue						
a. Inorganic chemicals	2131.32	2077.28	2023.05	4208.60	4016.09	8143.03
b. Fertilisers	2151.97	1286.55	1972.34	3438.52	3157.91	6537.34
c. Other agri inputs	587.52	616.36	712.49	1203.88	1307.89	2113.91
d. Others	144.87	103.75	72.25	248.62	133.82	285.53
	5015.68	4083.94	4780.13	9099.62	8615.71	17079.81
Less: Inter segment	67.26	68.21	41.90	135.47	76.51	167.25
Total Segment revenue	4948.42	4015.73	4738.23	8964.15	8539.20	16912.56
2 Segment results						
a. Inorganic chemicals	393.51	346.33	347.66	739.84	630.23	1267.28
b. Fertilisers	115.62	52.39	148.04	168.01	249.39	306.56
c. Other agri inputs	93.24	55.99	116.59	149.23	182.88	269.63
d. Others	(14.27)	(10.47)	(15.60)	(24.74)	(28.62)	(144.17)
Total	588.10	444.24	596.69	1032.34	1033.88	1699.30
Less :						
(i) Finance costs	142.18	127.80	125.60	269.98	229.04	454.03
(ii) Net unallocated expenditure/(income)	16.81	40.74	19.10	57.55	37.82	86.76
Profit before Tax	429.11	275.70	451.99	704.81	767.02	1158.51
3 Capital employed						
a. Inorganic chemicals	9129.46	8781.59	9287.53	9129.46	9287.53	8699.44
b. Fertilisers	2411.56	2848.49	1610.09	2411.56	1610.09	2856.87
c. Other agri inputs	1322.20	1318.12	1163.71	1322.20	1163.71	1254.17
d. Others	140.52	162.01	139.94	140.52	139.94	132.39
e. Unallocated	(6082.21)	(6703.43)	(5546.46)	(6082.21)	(5546.46)	(6717.67)
Total	6921.53	6406.78	6654.81	6921.53	6654.81	6225.20

Tata Chemicals Limited
Consolidated Unaudited Statement of Assets and Liabilities

(₹ in crore)

Particulars	As at 30th September, 2015	As at 31st March, 2015 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholder's funds		
(a) Share capital	254.82	254.82
(b) Reserves and surplus	5949.11	5296.89
Shareholder's funds	6203.93	5551.71
2 Minority Interest	717.60	673.49
3 Non-current liabilities		
(a) Long-term borrowings	5773.53	5708.25
(b) Deferred tax liabilities (Net)	227.45	227.16
(c) Other Long term liabilities	20.14	17.16
(d) Long-term provisions	1680.22	1689.88
Non-current liabilities	7701.34	7642.45
4 Current liabilities		
(a) Short-term borrowings	1319.18	1293.19
(b) Trade payables	3237.26	2643.07
(c) Other current liabilities	2336.94	2237.99
(d) Short-term provisions	443.37	763.71
Current liabilities	7336.75	6937.96
Total	21959.62	20805.61
B ASSETS		
1 Non-current assets		
(a) Fixed assets (including capital work-in-progress and intangibles under development)	4778.15	4591.25
(b) Goodwill on consolidation	7275.88	6956.99
(c) Non-current investments	441.52	437.42
(d) Deferred tax assets (net)	57.88	20.96
(e) Long-term loans and advances	546.91	523.25
(f) Other non-current assets	77.15	98.85
Non-current assets	13177.49	12628.72
2 Current assets		
(a) Current investments	6.88	5.50
(b) Inventories	3428.52	2626.41
(c) Trade receivables	2922.63	3441.79
(d) Cash and bank balances	1773.77	1464.26
(e) Short-term loans and advances	519.38	569.36
(f) Other current assets	130.95	69.57
Current assets	8782.13	8176.89
Total	21959.62	20805.61

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 6th November, 2015. 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 30th September, 2015 (Unaudited)	Quarter ended 30th June, 2015 (Unaudited)	Quarter ended 30th September, 2014 (Unaudited)	Half year ended 30th September, 2015 (Unaudited)	Half year ended 30th September, 2014 (Unaudited)	Year ended 31st March, 2015 (Audited)
Consolidated Net Profit / (Loss) before tax	83.26	38.81	(36.63)	122.07	(29.85)	(285.18)
Consolidated Net Profit / (Loss) after tax	83.26	38.81	(30.40)	122.07	(29.85)	(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 half year ended 30th September, 2015 are as follows:

(₹ in crore)

Particulars	Quarter ended 30th September, 2015	Quarter ended 30th June, 2015	Quarter ended 30th September, 2014	Half year ended 30th September, 2015	Half year ended 30th September, 2014	Year ended 31st March, 2015
Turnover (net of excise)	3037.71	2308.31	2822.49	5346.02	4916.10	9984.39
Profit before Tax	263.29	200.76	273.30	464.05	504.69	854.09
Net Profit after Tax	191.67	146.00	209.17	337.67	378.70	637.97

4. Ratios are based on standalone financial results. Formulae used for calculation of ratios are as follows:
 - i. Debt Service Coverage Ratio = Profit before Depreciation, Interest and Tax / (Interest + Principal repayment of long term loans (net of refinancing))
 - ii. Interest Service Coverage Ratio = Profit before Depreciation, Interest and Tax / Interest
5. The standalone audited financial results of the Company are available for investors at www.tatachemicals.com, www.nseindia.com and www.bseindia.com.
6. 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: 6th November, 2015