

Tata Chemicals Limited
 Regd. Office: Bombay House, 24 Horni 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						

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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

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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

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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

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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



Sanjiv V. Pilgaonkar
Partner

TATA CHEMICALS LIMITED



CYRUS P. MISTRY
CHAIRMAN

Place: Mumbai
Date: 6th November, 2015

Deloitte Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
Tower 3, 27th - 32nd Floor
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Elphinstone Road (West)
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INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF TATA CHEMICALS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Tata Chemicals Limited** ("the Company"), its subsidiaries and jointly controlled entities (the Company, its subsidiaries and jointly controlled entities constitute "the Group") and its share of the loss of its associate for the quarter and half- year ended 30th September 2015 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 8 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the entities listed in Annexure A to the report.
4. We did not review the interim financial results of thirty one subsidiaries and three jointly controlled entities included in the consolidated financial results, whose interim financial results reflect total assets of ₹ 10,932.73 crore as at 30th September 2015, total revenues of ₹ 1,155.52 crore and ₹ 2,326.68 crore for the quarter and half-year ended 30th September 2015 respectively and total loss after tax of ₹ 41.08 crore and ₹ 21.06 crore for the quarter and half- year ended 30th September 2015 respectively, as considered in the consolidated financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report 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.
5. The consolidated financial results includes the interim financial results of seven subsidiaries and two jointly controlled entities which have not been reviewed by their auditors, whose interim financial results reflect total assets of ₹ 491.93 crore as at 30th September 2015, total revenue of ₹ 281.78 crore and ₹ 441.28 crore for the quarter and half-year ended 30th September 2015 respectively and total profit after tax of ₹ 80.10 crore and ₹ 41.92 crore for the quarter and half-year ended 30th September 2015 respectively, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of loss after tax of ₹ 1.57 crore and ₹ 2.31 crore for the quarter and half- year ended 30th September 2015 as considered in the consolidated financial results, in respect of an associate, based on their interim financial results which have not been reviewed by their auditors.

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6. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above and except for the possible effects of the matter described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, does not disclose the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. 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 recognizing such gains and losses in the Consolidated Financial Results, the Consolidated Net Profit before tax and Consolidated Net profit after tax for the quarter and half- year ended 30th September 2015 would have been higher by the ₹ 83.26 crore and ₹ 122.07 crore respectively.
8. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the quarter ended 30th September 2015 of the Statement, from the details furnished by the Registrar.

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



Sanjiv V. Pilgaonkar
Partner
(Membership No. 039826)

MUMBAI, 6th November, 2015

ANNEXURE A

<u>No.</u>	<u>Name of Entities</u>	<u>Country of Incorporation</u>
A Subsidiaries (Direct)		
1	Rallis India Limited ("Rallis")	India
2	Bio Energy Venture - 1 (Mauritius) Pvt. Ltd.	Mauritius
B Subsidiaries (Indirect)		
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

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37	Metahelix Life Sciences Ltd. (Metahelix)	India
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
C	Joint Ventures	
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
D	Associates	
46	Crystal Peak Minerals Inc. (Formerly EPM Mining Ventures Inc.)	Canada

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Tata Chemicals Limited						
Regd. Office: Bombay House, 24 Horni Mody Street, Mumbai - 400 001						
PART I						
Standalone Audited 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
1 Income from operations						
a) Sales / Income from operations	3099.61	2370.27	2883.19	5469.88	5038.42	10236.91
Less : Excise duty	61.90	61.96	60.70	123.86	122.32	252.52
Net sales / Income from operations	3037.71	2308.31	2822.49	5346.02	4916.10	9984.39
b) Other operating income	17.85	19.40	17.32	37.25	37.45	97.67
Total income from operations	3055.56	2327.71	2839.81	5383.27	4953.55	10082.06
2 Expenses						
a) Cost of materials consumed	949.83	1018.74	983.12	1968.57	1822.26	3778.55
b) Purchase of stock-in-trade	1116.44	699.02	735.49	1815.46	1538.63	2712.54
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(217.59)	(496.95)	(71.02)	(714.54)	(652.23)	(850.84)
d) Employee benefits expense	97.33	85.48	87.46	182.81	163.94	330.17
e) Power and fuel	270.10	240.39	278.76	510.49	516.95	1034.95
f) Freight and forwarding charges	215.04	210.41	192.50	425.45	359.70	759.00
g) Depreciation and amortisation expense	46.84	47.87	50.32	94.71	96.39	192.71
h) Other expenses	314.88	323.80	311.94	638.68	603.50	1278.86
Total expenses (2a to 2h)	2792.87	2128.76	2568.57	4921.63	4449.14	9235.94
3 Profit from operations before other income, finance costs and exceptional items (1-2)	262.69	198.95	271.24	461.64	504.41	846.12
4 Other income	48.82	48.19	49.69	97.01	92.70	194.75
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	311.51	247.14	320.93	558.65	597.11	1040.87
6 Finance costs	48.22	46.38	47.63	94.60	92.42	186.78
7 Profit from ordinary activities before Tax (5-6)	263.29	200.76	273.30	464.05	504.69	854.09
8 Tax expense	71.62	54.76	64.13	126.38	125.99	216.12
9 Net profit after Tax (7-8)	191.67	146.00	209.17	337.67	378.70	637.97
10 Paid-up equity share capital (Face value : ₹ 10 per share)	254.82	254.82	254.82	254.82	254.82	254.82
11 Reserves excluding revaluation reserves						5788.45
12 Earnings per share (in ₹)						
- Basic	7.52*	5.73*	8.21*	13.25*	14.86*	25.04
- Diluted	7.52*	5.73*	8.21*	13.25*	14.86*	25.04
13 Debt Service Coverage Ratio (note 2)				6.91	7.50	6.60
14 Interest Service Coverage Ratio (note 2)				6.91	7.50	6.60
* Not annualised						
See accompanying notes to the financial results						

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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
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

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Tata Chemicals Limited
Standalone Audited 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
1 Segment revenue						
a. Inorganic chemicals	883.21	871.67	812.51	1754.88	1603.35	3266.77
b. Fertilisers	1991.60	1190.04	1887.88	3181.64	2997.28	6227.26
c. Other agri inputs	83.79	208.73	91.23	292.52	256.92	369.83
d. Others	144.56	103.22	71.78	247.78	132.82	283.42
Total	3103.16	2373.66	2863.40	5476.82	4990.37	10147.28
Less: Inter segment	65.45	65.35	40.91	130.80	74.27	162.89
Total segment revenue	3037.71	2308.31	2822.49	5346.02	4916.10	9984.39
2 Segment results						
a. Inorganic chemicals	230.43	194.93	182.29	425.36	365.74	791.64
b. Fertilisers	88.30	50.17	136.39	138.47	227.83	264.79
c. Other agri inputs	9.21	12.75	13.21	21.96	31.29	38.76
d. Others	(1.80)	(5.87)	(8.80)	(7.67)	(15.98)	(47.74)
Total	326.14	251.98	323.09	578.12	608.88	1047.45
Less :						
(i) Finance costs	48.22	46.38	47.63	94.60	92.42	186.78
(ii) Net unallocated expenditure /(income)	14.63	4.84	2.16	19.47	11.77	6.58
Profit before Tax	263.29	200.76	273.30	464.05	504.69	854.09
3 Capital employed						
a. Inorganic chemicals	1343.95	1287.14	1339.03	1343.95	1339.03	1278.99
b. Fertilisers	2178.05	2646.58	1424.76	2178.05	1424.76	2643.86
c. Other agri inputs	6.32	137.87	15.03	6.32	15.03	45.59
d. Others	147.09	166.50	91.60	147.09	91.60	137.80
e. Unallocated	2753.55	1968.35	3284.45	2753.55	3284.45	1937.03
Total	6428.96	6206.44	6154.87	6428.96	6154.87	6043.27

Tata Chemicals Limited
Standalone Audited Statement of Assets and Liabilities

(₹ in crore)

Particulars	As at 30th September, 2015	As at 31st March, 2015
A EQUITY AND LIABILITIES		
1 Shareholder's funds		
(a) Share capital	254.82	254.82
(b) Reserves and surplus	6174.14	5788.45
Shareholder's funds	6428.96	6043.27
2 Non-current liabilities		
(a) Long-term borrowings	1744.02	1739.40
(b) Deferred tax liabilities (net)	189.59	191.23
(c) Other long term liabilities	0.95	1.67
(d) Long-term provisions	94.93	78.65
Non-current liabilities	2029.49	2010.95
3 Current liabilities		
(a) Short-term borrowings	1076.03	976.46
(b) Trade payables	2302.20	1848.41
(c) Other current liabilities	415.25	372.84
(d) Short-term provisions	262.06	616.71
Current liabilities	4055.54	3814.42
Total	12513.99	11868.64
B ASSETS		
1 Non-current assets		
(a) Fixed assets (including capital work-in-progress and intangible assets under development)	1956.78	1964.22
(b) Non-current investments	4424.65	4363.85
(c) Long-term loans and advance	427.70	421.32
(d) Other non-current assets	8.75	12.70
Non-current assets	6817.88	6762.09
2 Current assets		
(a) Current investments	-	-
(b) Inventories	2462.07	1809.03
(c) Trade receivables	1907.55	2486.32
(d) Cash and Bank Balance	1019.24	574.30
(e) Short-term loans and advances	249.02	199.00
(f) Other current assets	58.23	37.90
Current assets	5696.11	5106.55
Total	12513.99	11868.64

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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 6th November, 2015 and the same have been audited by the Statutory Auditors.
2. Formulae used for calculation of Ratios are as follows:
 - a) Debt Service Coverage Ratio = Profit before Depreciation, Interest and Tax / (Interest + Principal repayment of long term loans (net of refinancing))
 - b) Interest Service Coverage Ratio = Profit before Depreciation, Interest and Tax / Interest
3. 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: 6th November, 2015

Deloitte Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
Tower 3, 27th - 32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai - 400 013
Maharashtra, India

INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF TATA CHEMICALS LIMITED

Tel: +91 (022) 6185 4000

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1. We have audited the accompanying Statement of Standalone Financial Results of **TATA CHEMICALS LIMITED** (the "Company") for the quarter and half-year ended 30th September 2015 (the "Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. This Statement has been prepared on the basis of the related interim financial statements, which is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS-25) on Interim Financial Reporting specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India.


2. We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.

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 Clause 41 of the Listing Agreements with the Stock Exchanges; and
 - (ii) gives a true and fair view in conformity with the accounting principles generally accepted in India of the net profit and other financial information of the Company for the quarter and half- year ended 30th September 2015.

**Deloitte
Haskins & Sells LLP**

4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged / encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding, in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to the investor complaints disclosed in Part II - Select Information for the quarter ended 30th September 2015 of the Statement, from the details furnished by the Registrar.

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



Sanjiv V. Pilgaonkar
Partner
(Membership No.039826)

MUMBAI, 6th November, 2015