

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

PART I

Standalone Audited Financial Results for the quarter and nine-months ended 31st December, 2013

(₹ in crores)

Particulars	Quarter ended 31st December, 2013	Quarter ended 30th September, 2013	Quarter ended 31st December, 2012	Nine months ended 31st December, 2013	Nine months ended 31st December, 2012	Year ended 31st March, 2013
1 Income from operations						
a) Sales / income from operations	2719.69	2366.44	2558.26	6787.08	6543.71	8519.58
Less : Excise duty	61.70	57.20	58.92	172.47	167.33	226.46
Net sales/ income from operations	2657.99	2309.24	2499.34	6614.61	6376.38	8293.12
b) Other operating income	14.10	45.77	14.38	69.35	72.76	88.94
Total income from operations	2672.09	2355.01	2513.72	6683.96	6449.14	8382.06
2 Expenses						
a) Cost of materials consumed	961.44	1016.04	1073.36	2510.40	2198.72	2988.79
b) Purchase of stock-in-trade	367.88	569.17	244.49	1531.29	1297.13	1404.39
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	324.98	(192.01)	252.73	(182.54)	148.07	273.78
d) Employee benefits expense	69.74	61.44	64.50	201.81	200.04	273.56
e) Power and fuel	210.76	227.37	190.19	623.06	541.62	726.36
f) Freight and forwarding charges	177.61	165.25	165.30	480.54	458.33	615.31
g) Depreciation and amortisation expense	39.50	39.77	54.98	120.31	171.36	214.29
h) Other expenses	286.21	233.63	233.77	758.83	760.02	1053.50
Total expenses (2a to 2h)	2438.12	2120.66	2279.32	6043.70	5775.29	7549.98
3 Profit from operations before other income, finance costs and exceptional items (1-2)	233.97	234.35	234.40	640.26	673.85	832.08
4 Other income						
a) Profit on sale/redemption of long term investments (note 2)	-	-	130.43	-	130.43	245.14
b) Others	26.33	50.34	24.42	122.83	108.68	120.46
	26.33	50.34	154.85	122.83	239.11	365.60
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	260.30	284.69	389.25	763.09	912.96	1197.68
6 Finance costs	46.37	41.17	51.55	131.69	157.72	203.25
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	213.93	243.52	337.70	631.40	755.24	994.43
8 Exceptional items :						
a) Exchange loss (net) on foreign currency long term borrowings including revaluation thereof (note 3)	23.84	91.21	50.10	158.47	136.25	167.25
b) Compensation on voluntary retirement	-	-	-	-	0.09	0.09
c) Loss on sale/provision for diminution in the value of long term investments	-	-	-	-	1.72	1.72
	23.84	91.21	50.10	158.47	138.06	169.06
9 Profit from ordinary activities before Tax (7-8)	190.09	152.31	287.60	472.93	617.18	825.37
10 Tax expense	42.40	45.50	45.39	118.00	133.62	182.05
11 Net profit after Tax (9-10)	147.69	106.81	242.21	354.93	483.56	643.32
12 Paid-up equity share capital (Face value : ₹ 10 per share)	254.82	254.82	254.82	254.82	254.82	254.82
13 Reserves excluding revaluation reserves						5052.50
14 Earnings per share (in ₹)						
- Basic	5.80*	4.19*	9.51†	13.93*	18.98*	25.25
- Diluted	5.80*	4.19†	9.51†	13.93*	18.98*	25.25
* Not annualised						
See accompanying notes to the financial results						

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PART II

Select Information for the quarter and nine months ended 31st December, 2013

Particulars	Quarter ended 31st December, 2013	Quarter ended 30th September, 2013	Quarter ended 31st December, 2012	Nine months ended 31st December, 2013	Nine months ended 31st December, 2012	Year ended 31st March, 2013
A Particulars of Shareholding						
1. Public Shareholding						
- Number of Shares	17,56,30,421	17,56,30,421	17,56,30,421	17,56,30,421	17,56,30,421	17,56,30,421
- Percentage of shareholding	68.94%	68.94%	68.94%	68.94%	68.94%	68.94%
2. Promoters and promoter group Shareholding						
a) Pledged/Encumbered						
- Number of Shares	7,69,276	7,69,276	7,69,276	7,69,276	7,69,276	7,69,276
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.97%	0.97%	0.97%	0.97%	0.97%	0.97%
- Percentage of shares (as a % of the total share capital of the Company)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%
b) Non-encumbered						
- Number of Shares	7,83,56,581	7,83,56,581	7,83,56,581	7,83,56,581	7,83,56,581	7,83,56,581
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	99.03%	99.03%	99.03%	99.03%	99.03%	99.03%
- Percentage of shares (as a % of the total share capital of the Company)	30.76%	30.76%	30.76%	30.76%	30.76%	30.76%

Particulars	Quarter ended 31st December, 2013
B Investor Complaints	
Pending at the beginning of the quarter	1
Received during the quarter	7
Disposed of during the quarter	7
Remaining unresolved at the end of the quarter	1

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

(₹ in crores)

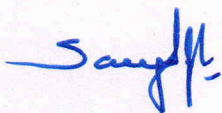
Particulars	Quarter ended 31st December, 2013	Quarter ended 30th September, 2013	Quarter ended 31st December, 2012	Nine months ended 31st December, 2013	Nine months ended 31st December, 2012	Year ended 31st March, 2013
1 Segment revenue						
a. Inorganic chemicals	763.41	729.64	730.26	2181.88	2116.52	2875.54
b. Fertilisers	1777.40	1538.66	1712.31	4089.28	4022.17	5186.73
c. Other agri inputs	92.99	59.81	81.05	313.68	254.70	275.79
d. Others	52.09	31.72	21.16	123.14	68.75	87.63
Total	2685.89	2359.83	2544.78	6707.98	6462.14	8425.69
Less: Inter segment	27.90	50.59	45.44	93.37	85.76	132.57
Total segment revenue	2657.99	2309.24	2499.34	6614.61	6376.38	8293.12
2 Segment results						
a. Inorganic chemicals	134.72	173.05	177.39	452.19	509.69	687.78
b. Fertilisers	137.63	102.52	105.63	292.12	315.88	351.01
c. Other agri inputs	7.72	3.53	5.08	26.43	17.29	19.40
d. Others	(12.20)	(8.76)	(10.62)	(25.92)	(29.23)	(39.51)
Total	267.87	270.34	277.48	744.82	813.63	1018.68
Less :						
(i) Finance costs	46.37	41.17	51.55	131.69	157.72	203.25
(ii) Net unallocated expenditure /(income)	31.41	76.86	(61.67)	140.20	38.73	(9.94)
Profit before Tax	190.09	152.31	287.60	472.93	617.18	825.37
3 Capital employed						
a. Inorganic chemicals	1415.32	1501.70	1591.52	1415.32	1591.52	1537.27
b. Fertilisers	1890.22	1849.67	2434.96	1890.22	2434.96	2488.69
c. Other agri inputs	57.07	4.62	37.14	57.07	37.14	69.53
d. Others	73.43	85.42	53.36	73.43	53.36	75.03
e. Unallocated	2284.96	2131.90	1302.77	2284.96	1302.77	1136.80
Total	5721.00	5573.31	5419.75	5721.00	5419.75	5307.32

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NOTES TO STANDALONE AUDITED FINANCIAL RESULTS:

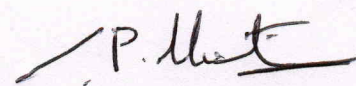
1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 3rd February, 2014 and the same have been audited by the Statutory Auditors.
2. Profit on sale/redemption of long term investments for the quarter and nine months ended 31st December 2012 and for the year ended 31st March 2013 represents profit on redemption of the Company's investment in the following wholly owned subsidiary, arising on foreign currency fluctuation:
 - i) Bio Energy Venture - 1 (Mauritius) Pvt. Ltd. - ₹ 130.43 crores for the quarter and nine months ended 31st December, 2012 and ₹ 229.66 crores for the year ended 31st March, 2013 and
 - ii) Homefield International Pvt. Ltd. - ₹ Nil for the quarter and nine months ended 31st December, 2012 and ₹ 15.48 crores for the year ended 31st March, 2013
3. The Company had entered into an agreement to refinance the outstanding External Commercial Borrowing (ECB) of USD 190 Mn during the period of nine months ended 31st December, 2013. Pursuant to this refinancing, the balance of unamortised "Foreign Currency Monetary item Translation Difference Account" (FCMTDA) aggregating ₹ 54.79 crores (net of tax) relating to original loan had been written off; and the Company has terminated the related options, cross currency swaps and forward contracts as a result of which, there is a net charge of ₹ 23.84 crores on account of early termination of these derivative contracts.
4. The Board of Directors of the Company had approved the Scheme of Amalgamation ('the Scheme') of Homefield International Pvt. Ltd. ('Homefield') with the Company. Homefield is a wholly owned subsidiary of the Company with its registered office in Mauritius. No shares of the Company will be issued and allotted in lieu or exchange of the equity shares of Homefield under the Scheme. The rights of members of the Company will not be affected since there would be no change in the equity share capital of the Company. The appointed date of the Scheme is 1st April, 2013. The Petition under Sections 391-394 of the Companies Act, 1956 with the Hon'ble High Court of Judicature at Bombay has been admitted and the final hearing is awaited.
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

TATA CHEMICALS LIMITED



CYRUS P. MISTRY
CHAIRMAN

Place: Mumbai
Date: 3rd February, 2014

Tata Chemicals Limited

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

PART I

Consolidated Unaudited Financial Results for the quarter and nine months ended 31st December, 2013

(` In crores)

Particulars	Quarter ended 31st December, 2013 (Unaudited)	Quarter ended 30th September, 2013 (Unaudited)	Quarter ended 31st December, 2012 (Unaudited)	Nine Months ended 31st December, 2013 (Unaudited)	Nine Months ended 31st December, 2012 (Unaudited)	Year ended 31st March, 2013 (Audited)
1 Income from operations						
a) Sales / income from operations	4636.19	4381.90	4221.76	12349.11	11521.87	14894.13
Less : Excise duty	85.05	100.00	83.13	259.96	247.81	323.31
Net sales / income from operations	4551.14	4281.90	4138.63	12089.15	11274.06	14570.82
b) Other operating income	29.32	62.07	25.98	111.25	108.62	140.20
Total income from operations	4580.46	4343.97	4164.61	12200.40	11382.68	14711.02
2 Expenses						
a) Cost of materials consumed	1273.66	1394.10	1347.31	3487.06	3091.80	4040.36
b) Purchase of stock-in-trade	383.54	650.20	296.74	1635.46	1446.71	1565.46
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	321.78	(244.02)	291.76	(282.44)	126.62	207.31
d) Employee benefits expense	298.06	303.18	279.99	911.09	840.24	1125.53
e) Power and fuel	645.71	547.81	452.85	1646.33	1220.76	1681.15
f) Freight and forwarding charges	485.88	466.84	407.88	1351.93	1227.31	1637.65
g) Depreciation and amortisation expense	122.59	120.11	137.76	357.15	414.74	533.88
h) Other expenses	667.63	651.52	551.91	1960.94	1736.88	2290.65
Total expenses (2a to 2h)	4198.85	3889.74	3766.20	11067.52	10105.06	13081.99
3 Profit from operations before other income, finance costs and exceptional items (1-2)	381.61	454.23	398.41	1132.88	1277.62	1629.03
4 Other income						
a) Profit on sale of long term investments	-	-	-	-	-	0.02
b) Others (note 3)	17.67	43.18	146.70	80.91	229.87	417.76
	17.67	43.18	146.70	80.91	229.87	417.78
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	399.28	497.41	545.11	1213.79	1507.49	2046.81
6 Finance costs	165.63	179.37	118.41	457.99	357.21	463.91
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	233.65	318.04	426.70	755.80	1150.28	1582.90
8 Exceptional items:						
a) Exchange loss (net) on foreign currency long term borrowings including revaluation thereof (note 4(i))	23.84	91.21	50.10	158.47	136.25	167.25
b) Impairment of assets (net of Reversal)	-	-	-	-	(12.28)	471.55
c) Restructuring costs for overseas operations (note 4(iii))	82.35	16.75	31.19	99.10	31.19	30.98
d) Compensation on Voluntary retirement	-	-	-	-	0.09	0.09
e) Others (net)(note 4(iii) & (iv))	(4.54)	(136.35)	-	(140.89)	-	-
	101.65	(28.39)	81.29	116.68	155.25	669.87
9 Profit from ordinary activities before Tax (7-8) (note 2)	132.00	346.43	345.41	639.12	995.03	913.03
10 Tax expense	92.61	134.98	73.25	263.91	234.12	302.52
11 Net Profit after tax (9-10) (note 2)	39.39	211.45	272.16	375.21	760.91	610.51
12 Share of loss of associate	0.67	0.78	0.82	2.57	2.02	3.08
13 Minority interest	54.65	76.23	47.27	178.92	170.46	207.03
14 Net Profit / (Loss) after taxes, share of loss of associate and minority interest (11-12-13) (note 2)	(15.93)	134.44	224.07	193.72	588.43	400.40
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						6158.74
17 Earnings - ₹ per share (note 2)						
- Basic	(0.63)*	5.28*	8.80*	7.60*	23.10*	15.72
- Diluted	(0.63)*	5.28*	8.80*	7.60*	23.10*	15.72
* Not annualised						
See accompanying notes to the financial results						

Tata Chemicals Limited

PART II

Select information for the quarter and nine months ended 31st December, 2013

Particulars	Quarter ended 31st December, 2013 (Unaudited)	Quarter ended 30th September, 2013 (Unaudited)	Quarter ended 31st December, 2012 (Unaudited)	Nine Months ended 31st December, 2013 (Unaudited)	Nine Months ended 31st December, 2012 (Unaudited)	Year ended 31st March, 2013 (Audited)
A Particulars of Shareholding						
1 Public shareholding						
- Number of shares	17,56,30,421	17,56,30,421	17,56,30,421	17,56,30,421	17,56,30,421	17,56,30,421
- Percentage of shareholding	68.94%	68.94%	68.94%	68.94%	68.94%	68.94%
2 Promoters and promoter group shareholding						
a) Pledged/Encumbered						
- Number of shares	7,69,276	7,69,276	7,69,276	7,69,276	7,69,276	7,69,276
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.97%	0.97%	0.97%	0.97%	0.97%	0.97%
- Percentage of shares (as a % of the total share capital of the company)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%
b) Non-encumbered						
- Number of shares	7,83,56,581	7,83,56,581	7,83,56,581	7,83,56,581	7,83,56,581	7,83,56,581
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	99.03%	99.03%	99.03%	99.03%	99.03%	99.03%
- Percentage of shares (as a % of the total share capital of the company)	30.76%	30.76%	30.76%	30.76%	30.76%	30.76%

Particulars	Quarter ended 31st December, 2013
B Investor Complaints	
Pending at the beginning of the quarter	1
Received during the quarter	7
Disposed of during the quarter	7
Remaining unresolved at the end of the quarter	1

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

(₹ in crores)

Particulars	Quarter ended 31st December, 2013 (Unaudited)	Quarter ended 30th September, 2013 (Unaudited)	Quarter ended 31st December, 2012 (Unaudited)	Nine Months ended 31st December, 2013 (Unaudited)	Nine Months ended 31st December, 2012 (Unaudited)	Year ended 31st March, 2013 (Audited)
1 Segment revenue						
a. Inorganic chemicals	2176.73	2015.59	1912.72	6048.17	5666.06	7499.08
b. Fertilisers	1875.79	1643.65	1834.79	4352.06	4246.20	5436.58
c. Other agri inputs	476.77	643.16	415.44	1663.15	1378.77	1679.94
d. Others	52.47	32.23	21.46	124.59	69.70	89.09
Less: Inter segment	30.62	52.73	45.78	98.82	86.67	133.87
Total Segment revenue	4551.14	4281.90	4138.63	12089.15	11274.06	14570.82
2 Segment results						
a. Inorganic chemicals	130.59	407.50	270.55	781.04	949.59	788.09
b. Fertilisers	161.28	112.58	115.29	317.62	309.58	361.81
c. Other agri inputs	63.34	103.30	42.15	220.77	183.12	200.15
d. Others	(17.86)	(14.82)	(17.10)	(41.65)	(34.88)	(47.92)
Total	337.35	608.56	410.89	1277.78	1407.41	1302.13
Less :						
(i) Finance costs	165.63	179.37	118.41	457.99	357.21	463.91
(ii) Unallocated expenditure/(income)(net)	39.72	82.76	(52.93)	180.67	55.17	(74.81)
Profit before Tax	132.00	346.43	345.41	639.12	995.03	913.03
3 Capital employed						
a. Inorganic chemicals	10920.34	11002.26	10271.62	10920.34	10271.62	9551.74
b. Fertilisers	2227.66	2170.52	2709.50	2227.66	2709.50	2776.54
c. Other agri inputs	1100.16	1098.31	1058.78	1100.16	1058.78	1090.95
d. Others	153.26	170.71	140.17	153.26	140.17	157.07
e. Unallocated	(6471.96)	(6487.21)	(6541.24)	(6471.96)	(6541.24)	(6626.60)
Total	7929.46	7954.59	7638.83	7929.46	7638.83	6949.70

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NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 3rd February, 2014 and the same have 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 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 Statement of Profit and Loss been followed, the consolidated Net Profit before tax and Net Profit / (Loss) after tax of the Group would have been higher/(lower) by amounts as per table below:

							(₹ in crores)
Sr No	Impact on :	Quarter ended 31st December, 2013 (Unaudited)	Quarter ended 30th September, 2013 (Unaudited)	Quarter ended 31st December, 2012 (Unaudited)	Nine months ended 31st December, 2013 (Unaudited)	Nine months ended 31st December, 2012 (Unaudited)	Year ended 31st March, 2013 (Audited)
1.	Consolidated Net Profit before tax	31.03	(61.53)	(124.12)	41.44	(181.44)	(155.34)
2.	Consolidated Net Profit / (Loss) after tax	23.86	(47.43)	(85.43)	31.79	(125.25)	(116.92)

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

- 'Other Income – Others', for the quarter and nine months ended 31st December, 2012 and for the year ended 31st March, 2013, includes foreign currency fluctuation realised consequent to redemption of the Company's investment in the following wholly owned subsidiaries:
 - Bio Energy Venture - 1 (Mauritius) Pvt. Ltd. - ₹ 130.43 crores for the quarter and nine months ended 31st December, 2012 and ₹ 229.66 crores for the year ended 31st March, 2013 and
 - Homefield International Pvt. Ltd. - ₹ Nil for the quarter and nine months ended 31st December, 2012 and ₹ 15.48 crores for the year ended 31st March, 2013.
- Exceptional items include:
 - The Group had entered into an agreement to refinance the outstanding External Commercial Borrowing (ECB) of USD 190 Mn during the period of nine months ended 31st December, 2013. Pursuant to this refinancing, the balance of unamortised "Foreign Currency Monetary item Translation Difference Account" (FCMTDA) aggregating ₹ 54.79 crores (net of tax) relating to original loan had been written off; and the Group has terminated the related options, cross currency swaps and forward contracts as a result of which, there is a net charge of ₹ 23.84 crores on account of early termination of these derivative contracts.
 - A provision of ₹ 82.35 crores and ₹ 99.10 crores for the quarter and nine months ended 31st December, 2013 respectively towards costs associated with the restructuring of operations of Tata Chemicals Europe.

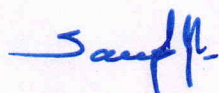
- iii) Gain on termination of a supply contract ₹ 5.08 crores and ₹ 157.49 crores for the quarter and nine months ended 31st December, 2013.
- iv) Provision in respect of dues from regulatory agencies which have been contested by the Group ₹ 0.54 crores and ₹ 16.60 crores for the quarter and nine months ended 31st December, 2013.

5. The Board of Directors of the Company had approved the Scheme of Amalgamation ('the Scheme') of Homefield International Pvt. Ltd. ('Homefield') with the Company. Homefield is a wholly owned subsidiary of the Company with its registered office in Mauritius. No shares of the Company will be issued and allotted in lieu or exchange of the equity shares of Homefield under the Scheme. The rights of members of the Company will not be affected since there would be no change in the equity share capital of the Company. The appointed date of the Scheme is 1st April, 2013. The Petition under Sections 391-394 of the Companies Act, 1956 with the Hon'ble High Court of Judicature at Bombay has been admitted and the final hearing is awaited.
6. Pursuant to Share Purchase Agreement dated 9th December, 2010, Rallis India Limited ("Rallis"), a subsidiary of the Company, has acquired additional stake of equity shares in Metahelix Life Sciences Limited ("Metahelix") during the quarter ended 31st December, 2013, consequently the shareholding of Rallis in Metahelix has increased from 77.02% to 80.46% as at 31st December, 2013.
7. Pursuant to Share Purchase Agreement dated 23rd April, 2012, Rallis, a subsidiary of the Company, has acquired additional stake of equity shares in Zero Waste Agro Organics Limited ("ZWAOL") during the quarter ended 31st December, 2013, consequently the shareholding of Rallis in ZWAOL has increased from 27.75% to 51.02% as at 31st December, 2013.
8. The standalone audited financial results of the Company for the quarter and nine months ended 31st December, 2013 are as follows:

Particulars	(₹ in crores)					
	Quarter ended 31st December, 2013	Quarter ended 30th September, 2013	Quarter ended 31st December, 2012	Nine months ended 31st December, 2013	Nine months ended 31st December, 2012	Year ended 31st March, 2013
Turnover (net of excise)	2657.99	2309.24	2499.34	6614.61	6376.38	8293.12
Profit before Tax	190.09	152.31	287.60	472.93	617.18	825.37
Net Profit after Tax	147.69	106.81	242.21	354.93	483.56	643.32

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.

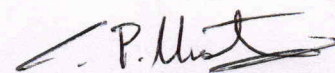
In terms of our report attached.
For DELOITTE HASKINS & SELLS LLP
Chartered Accountants



Sanjiv V. Pilgaonkar
Partner

Place: Mumbai
Date: 3rd February, 2014

TATA CHEMICALS LIMITED



CYRUS P. MISTRY
CHAIRMAN

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

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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 quarter and nine-months ended 31st December, 2013 ("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 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 notified under the Companies Act, 1956 (which continues to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs) 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 nine-months ended 31st December, 2013.

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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 and the particulars relating to the investor complaints disclosed in Part II - Select Information for the quarter and nine-months ended 31st December, 2013 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, 3rd February, 2014

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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 an associate company for the quarter and nine months ended 31st December, 2013 ("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 an analytical procedure 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 statements / information of twenty two subsidiaries and two jointly controlled entities included in the consolidated financial results, whose interim financial statements / information reflect total assets of ₹ 3,961.22 crores as at 31st December, 2013, total revenues of ₹ 684.25 crores and ₹ 1,848.05 crores for the quarter and nine months ended 31st December, 2013, respectively, and total loss after tax of ₹ 248.14 crores and ₹ 242.33 crores for the quarter and nine months ended 31st December, 2013, respectively, as considered in the consolidated financial results. These interim financial statements / information 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, jointly controlled entities and associates, is based solely on the reports of the other auditors.
5. The consolidated financial results includes the interim financial statements / information of seven subsidiaries and two jointly controlled entities which have not been reviewed / audited by their auditors, whose interim financial statements / information reflect total assets of ₹ 704.57 crores as at 31st December, 2013, total revenue of ₹ 123.24 crores and ₹ 321.22 crores for the quarter and nine months ended 31st December, 2013, respectively, and total loss after tax of ₹ 37.60 crores and ₹ 147.40 crores for the quarter and nine months ended 31st December, 2013, respectively, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of loss after tax of ₹ 0.67 crores and ₹ 2.57 crores for the quarter and nine months ended 31st December, 2013, respectively, as considered in the consolidated financial results, in respect of an associate, based on its interim financial statements / information which have not been reviewed by its auditor.

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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 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 notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs) and other recognised accounting practices and policies, has not disclosed 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 Statement of Profit and Loss as per the Indian Generally Accepted Accounting Principles (GAAP). Had the Group followed the practice of recognising such gains and losses in the Consolidated Statement of Profit and Loss as per the Indian GAAP, the Consolidated Net Profit before tax and Consolidated Net Profit / (loss) after tax of the Group, for the periods stated above would have been higher / (lower) by the following amounts:

(₹ in crores)

Sr. No.	Impact on :	Quarter ended 31 st December, 2013 (Unaudited)	Quarter ended 30th September, 2013 (Unaudited)	Quarter ended 31st December, 2012 (Unaudited)	Nine Months ended 31st December, 2013 (Unaudited)	Nine Months ended 31st December, 2012 (Unaudited)	Year ended 31st March, 2013 (Audited)
1	Consolidated Net Profit before tax	31.03	(61.53)	(124.12)	41.44	(181.44)	(155.34)
2	Consolidated Net Profit / (loss) after tax	23.86	(47.43)	(85.43)	31.79	(125.25)	(116.92)

Our conclusion is not qualified in respect of this matter.

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 and the particulars relating to investor complaints disclosed in Part II - Select Information for the quarter and nine months ended 31st December, 2013 of the Statement, from the details furnished by the Registrars.

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



Sanjiv V. Pilgaonkar
Partner

(Membership No. 039826)

MUMBAI, 3rd February, 2014

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Annexure A

<u>Sr. No.</u>	<u>Name of Entities</u>	<u>Country of Incorporation</u>
A	Subsidiaries (Direct)	
1	Homefield International Pvt. Ltd.	Mauritius
2	Rallis India Limited ("Rallis")	India
3	Bio Energy Venture - 1 (Mauritius) Pvt. Ltd.	Mauritius
B	Subsidiaries (Indirect)	
4	Homefield Pvt. UK Limited	United Kingdom
5	Tata Chemicals Africa Holdings Limited	United Kingdom
6	Tata Chemicals South Africa (Pty) Limited	South Africa
7	Tata Chemicals Magadi Limited	United Kingdom
8	Magadi Railway Company Limited	Kenya
9	Homefield 2 UK Limited	United Kingdom
10	Tata Chemicals (Europe) Holdings Limited	United Kingdom
11	Cheshire Salt Holdings Limited	United Kingdom
12	Cheshire Salt Limited	United Kingdom
13	British Salt Limited	United Kingdom
14	Brinefield Storage Limited	United Kingdom
15	Cheshire Cavity Storage 2 Limited	United Kingdom
16	Cheshire Compressor Limited	United Kingdom
17	Irish Feeds Limited	United Kingdom
18	New Cheshire Salt Works Limited	United Kingdom
19	Brunner Mond Group Limited	United Kingdom
20	Tata Chemicals Europe Limited	United Kingdom
21	Winnington CHP Limited	United Kingdom
22	Brunner Mond B.V.	Netherlands
23	Brunner Mond Generation Company Limited	United Kingdom
24	Brunner Mond Limited	United Kingdom
25	Northwich Resource Management Limited	United Kingdom
26	Gusiute Holdings (UK) Limited	United Kingdom
27	Valley Holdings Inc.	United States of America
28	Tata Chemicals North America Inc.	United States of America
29	General Chemical International Inc.	United States of America
30	General Chemical (Great Britain) Limited	United Kingdom
31	NHO Canada Holdings Inc.	United States of America
32	General Chemical Canada Holding Inc.	Canada
33	TCSAP Holdings	United States of America
34	TCSAP LLC	United States of America
35	Tata Chemicals (Soda Ash) partners (TCSAP)	United States of America
36	GCSAP Canada Inc.	Canada
37	Tata Chemicals International Pte. Ltd	Singapore
38	Grown Energy Zambeze Holdings Pvt. Ltd.	Mauritius
39	Grown Energy (Pty) Limited	South Africa
40	Grown Energy Zambeze Limitada	Mozambique
41	Rallis Chemistry Exports Ltd.	India
42	Metahelix Life Sciences Ltd. (Metahelix)	India
43	Dhaanya Seeds Ltd.	India
44	Zero Waste Agro Organics Ltd (ZWAOL)	India

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<u>Sr. No.</u>	<u>Name of Entities</u>	<u>Country of Incorporation</u>
C	Joint Ventures	
45	Indo Maroc Phosphore S.A.	Morocco
46	Kemax B.V.	Netherlands
47	Alcad	United States of America
48	JOil (S) Pte. Ltd.	Singapore
49	The Block Salt Company Limited	United Kingdom
50	Natronx Technologies LLC	United States of America
D	Associates	
51	EPM Mining Ventures Inc.,	Canada

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