

Tata Chemicals Limited

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

PART I

Consolidated Unaudited Financial Results for the quarter ended 30th June, 2014

(₹ in crore)

Particulars	Quarter ended 30th June, 2014 (Unaudited)	Quarter ended 31st March, 2014 (Unaudited)	Quarter ended 30th June, 2013 (Unaudited)	Year ended 31st March, 2014 (Audited)
1 Income from operations				
a) Sales / income from operations	3888.51	3728.23	3331.02	16077.34
Less : Excise duty	85.13	82.10	74.91	342.06
Net sales / income from operations	3803.38	3646.13	3256.11	15735.28
b) Other operating income	43.26	48.90	19.86	160.15
Total income from operations	3846.64	3695.03	3275.97	15895.43
2 Expenses				
a) Cost of materials consumed	1261.12	854.31	819.30	4341.37
b) Purchase of stock-in-trade	843.31	177.09	601.72	1812.55
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(759.53)	391.38	(360.20)	108.94
d) Employee benefits expense	313.62	303.44	309.85	1214.53
e) Power and fuel	514.96	509.90	452.81	2156.23
f) Freight and forwarding charges	452.41	479.99	399.21	1831.92
g) Depreciation and amortisation expense	112.27	114.09	114.45	471.24
h) Other expenses	717.15	659.52	641.79	2620.46
Total expenses (2a to 2h)	3455.31	3489.72	2978.93	14557.24
3 Profit from operations before other income, finance costs and exceptional items (1-2)	391.33	205.31	297.04	1338.19
4 Other income	27.14	61.51	20.06	142.42
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	418.47	266.82	317.10	1480.61
6 Finance costs	103.44	121.30	112.99	579.29
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	315.03	145.52	204.11	901.32
8 Exceptional items:				
a) Exchange loss (net) on foreign currency long term borrowings including revaluation thereof	-	-	43.42	158.47
b) Impairment of assets (net of Reversal)	-	983.68	-	983.68
c) Restructuring costs for overseas operations	-	143.18	-	242.28
d) Provision for diminution in the value of investments	-	180.31	-	180.31
e) Others (net)	-	(3.64)	-	(144.53)
	-	1303.53	43.42	1420.21
9 Profit / (Loss) from ordinary activities before Tax (7-8) (note 2)	315.03	(1158.01)	160.69	(518.89)
10 Tax expense	82.26	24.87	36.32	288.78
11 Net Profit / (Loss) after tax (9-10) (note 2)	232.77	(1182.88)	124.37	(807.67)
12 Share of loss of associate	1.14	0.76	1.12	3.33
13 Minority interest	56.13	42.08	48.04	221.00
14 Net Profit / (Loss) after taxes, share of loss of associate and minority interest (11-12-13) (note 2)	175.50	(1225.72)	75.21	(1032.00)
15 Paid-up equity share capital (Face value : ₹ 10 per Share)	254.82	254.82	254.82	254.82
16 Reserves excluding revaluation reserves				5310.69
17 Earnings - ₹ per share (note 2)				
- Basic	6.89*	(48.11)*	2.95*	(40.51)
- Diluted	6.89*	(48.11)*	2.95*	(40.51)

* Not annualised

See accompanying notes to the financial results

Tata Chemicals Limited

PART II

Select information for the quarter ended 30th June, 2014

Particulars	Quarter ended 30th June, 2014 (Unaudited)	Quarter ended 31st March, 2014 (Unaudited)	Quarter ended 30th June, 2013 (Unaudited)	Year ended 31st March, 2014 (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
- Percentage of shareholding	68.94%	68.94%	68.94%	68.94%
2 Promoters and promoter group shareholding				
a) Pledged/Encumbered				
- Number of shares	37,23,648	37,23,648	7,69,276	37,23,648
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	4.71%	4.71%	0.97%	4.71%
- Percentage of shares (as a % of the total share capital of the company)	1.46%	1.46%	0.30%	1.46%
b) Non-encumbered				
- Number of shares	7,54,02,209	7,54,02,009	7,83,56,581	7,54,02,009
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	95.29%	95.29%	99.03%	95.29%
- Percentage of shares (as a % of the total share capital of the company)	29.60%	29.60%	30.76%	29.60%

Particulars	Quarter ended 30th June, 2014
B Investor Complaints	
Pending at the beginning of the quarter	-
Received during the quarter	3
Disposed of during the quarter	1
Remaining unresolved at the end of the quarter	2

b,

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

(₹ in crore)

Particulars	Quarter ended 30th June, 2014 (Unaudited)	Quarter ended 31st March, 2014 (Unaudited)	Quarter ended 30th June, 2013 (Unaudited)	Year ended 31st March, 2014 (Audited)
1 Segment revenue				
a. Inorganic chemicals	1993.04	2119.39	1855.85	8167.56
b. Fertilisers	1187.98	1156.02	832.62	5508.08
c. Other agri inputs	595.40	360.36	543.22	2023.51
d. Others	61.57	49.88	39.89	174.47
	3837.99	3685.65	3271.58	15873.62
Less: Inter segment	34.61	39.52	15.47	138.34
Total Segment revenue	3803.38	3646.13	3256.11	15735.28
2 Segment results				
a. Inorganic chemicals	288.61	(802.21)	242.95	(21.17)
b. Fertilisers	101.35	(87.28)	43.76	230.34
c. Other agri inputs	67.14	28.30	54.13	249.07
d. Others	(13.02)	(36.37)	(8.97)	(78.02)
Total	444.08	(897.56)	331.87	380.22
Less :				
(i) Finance costs	103.44	121.30	112.99	579.29
(ii) Unallocated expenditure/(income)(net)	25.61	139.15	58.19	319.82
Profit / (Loss) before Tax	315.03	(1158.01)	160.69	(518.89)
3 Capital employed				
a. Inorganic chemicals	9496.78	9547.95	10450.56	9547.95
b. Fertilisers	2586.88	2579.21	2079.93	2579.21
c. Other agri inputs	1227.34	1086.93	1143.36	1086.93
d. Others	155.14	147.24	176.84	147.24
e. Unallocated	(7077.02)	(7140.60)	(6378.84)	(7140.60)
Total	6389.12	6220.73	7471.85	6220.73

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 5th August, 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 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/(Loss) before tax and Net Profit / (Loss) after tax of the Group would have been higher/(lower) by amounts as per table below:

(₹ in crore)					
Sr No	Impact on :	Quarter ended 30th June, 2014 (Unaudited)	Quarter ended 31st March, 2014 (Unaudited)	Quarter ended 30th June, 2013 (Unaudited)	Year ended 31st March, 2014 (Audited)
1.	Consolidated Net Profit / (Loss) before tax	6.78	(99.51)	71.94	(140.95)
2.	Consolidated Net Profit / (Loss) after tax	0.55	(45.57)	55.36	(77.36)

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

- During the quarter ended 30th June, 2014, the Company has reassessed the useful lives of its fixed assets. The revised useful lives, as assessed by Management, match with those specified in Part C of Schedule II to the Companies Act, 2013, for all classes of assets other than computers, motor cars and certain classes of buildings, roads and plant and machinery. Management believes that the revised useful lives of the assets reflect the periods over which these assets are expected to be used.

As a result of the change, the charge on account of depreciation for the quarter ended 30th June, 2014, is higher by ₹ 7.44 crore compared to useful lives estimated in earlier periods. In case of assets whose useful lives have ended, the carrying value, net of residual value as at 1st April, 2014 amounting to ₹ 20.65 crore (net of tax ₹ 10.64 crore) has been adjusted to the opening reserves as on 1st April, 2014 pursuant to the provisions of Schedule II to the Companies Act, 2013.

Other domestic entities of the Group are in process of evaluating the componentisation and useful life of fixed assets.
- GCSAP Canada Inc., a subsidiary was dissolved on 28th May 2014. The dissolution does not have a material effect on the consolidated financial results.
- Tata Chemicals Magadi Limited, a wholly owned subsidiary, has announced redundancies consequent to its decision to scale down operations by mothballing one of its plant. No provision has been made for restructuring in these financial results as there was no legal obligation as at the reporting date. Pending acceptance of the voluntary retirement scheme applications and completion of the restructuring, the associated costs are expected to be ascertained and recorded in the subsequent quarters.


6. The standalone audited financial results of the Company for the quarter ended 30th June, 2014 are as follows:

(₹ in crore)

Particulars	Quarter ended 30th June, 2014	Quarter ended 31st March, 2014	Quarter ended 30th June, 2013	Year ended 31st March, 2014
Turnover (net of excise)	2096.02	1975.62	1647.38	8590.23
Profit before Tax	231.39	95.95	130.53	568.88
Net Profit after Tax	169.53	81.14	100.43	436.07

7. The figures of the quarter ended 31st March, 2014 are the balancing figures between audited figures in respect of the year ended 31st March, 2014 and the year to date figures upto the nine months ended 31st December, 2013.
8. The standalone audited financial results of the Company are available for investors at www.tatachemicals.com, www.nseindia.com and www.bseindia.com.
9. 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: 5th August, 2014

TATA CHEMICALS LIMITED



CYRUS P. MISTRY
CHAIRMAN

Deloitte Haskins & Sells LLP

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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 Chemical 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 ended 30th June 2014 ("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 7 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 statements /information / results of thirty one subsidiaries and four jointly controlled entities included in the consolidated financial results, whose interim financial statements /information /results reflect total revenues of Rs. 1,190.12 crores for the Quarter ended 30th June 2014, respectively, and total profit after tax of Rs. 14.13 crores for the Quarter ended 30th June 2014, respectively, as considered in the consolidated financial results. These interim financial statements / information / 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, jointly controlled entities, is based solely on the reports of the other auditors.
5. The consolidated financial results includes the interim financial statements/information/results of six subsidiaries and two jointly controlled entities which have not been reviewed/audited by their auditors, whose interim financial statements/ information/results reflect total revenue of Rs. 114.48 crores for the Quarter ended 30th June 2014, respectively, and total loss after tax of Rs. 49.46 crores for the Quarter ended 30th June 2014, respectively, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of loss after tax of Rs. 1.14 crores for the Quarter ended 30th June 2014, respectively, as considered in the consolidated financial results, in respect of an associate, based on their interim financial statements/information/results which have not been reviewed/audited 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 the Companies Act, 1956 (which are deemed to be applicable as per 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, 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 generally accepted accounting principles in India. Had the Group followed the practice of recognising such gains and losses in the Consolidated Statement of Profit and Loss, the Consolidated Net Profit before tax and Consolidated Net Profit after tax after minority interest of the Group for the Quarter ended 30th June 2014 would have been higher by the Rs.6.78 crores and Rs.0.55 crores 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 June 2014 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, 5th August, 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	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 (Proprietary) 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 B.V.	Netherlands
22	Brunner Mond Generation Company Limited	United Kingdom
23	Brunner Mond Limited	United Kingdom
24	Northwich Resource Management Limited	United Kingdom
25	Gusiute Holdings (UK) Limited	United Kingdom
26	Valley Holdings Inc.	United States of America
27	Tata Chemicals North America Inc.	United States of America
28	General Chemical International Inc.	United States of America
29	General Chemical Great Britain Limited	United Kingdom
30	NHO Canada Holdings Inc.	United States of America
31	General Chemical Canada Holding Inc.	Canada
32	Tata Chemicals (Soda Ash) Partners Holdings	United States of America
33	TCSAP LLC	United States of America
34	Tata Chemicals (Soda Ash) partners (TCSAP)	United States of America
35	Tata Chemicals International Pte. Ltd	Singapore
36	Grown Energy Zambeze Holdings Pvt. Ltd.	Mauritius
37	Grown Energy (Pty) Limited	South Africa
38	Grown Energy Zambeze Limitada	Mozambique
39	Rallis Chemistry Exports Ltd.	India
40	Metahelix Life Sciences Ltd. (Metahelix)	India
41	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	
42	Indo Maroc Phosphore S.A.	Morocco
43	Kemax B.V.	Netherlands
44	Alcad	United States of America
45	Joil (S) Pte. Ltd and its subsidiaries	Singapore
46	The Block Salt Company Limited	United Kingdom
47	Natronx Technologies LLC	United States of America
D	Associates	
48	EPM Mining Ventures Inc.,	Canada

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