

Tata Chemicals Limited

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

PART I

Consolidated Financial Results for the quarter and year ended 31st March, 2014

(₹ in crore)

Particulars	Quarter ended 31st March, 2014 (Unaudited)	Quarter ended 31st December, 2013 (Unaudited)	Quarter ended 31st March, 2013 (Unaudited)	Year ended 31st March, 2014 (Audited)	Year ended 31st March, 2013 (Audited)
1 Income from operations					
a) Sales / income from operations	3728.23	4636.19	3372.26	16077.34	14894.13
Less : Excise duty	82.10	85.05	75.50	342.06	323.31
Net sales / income from operations	3646.13	4551.14	3296.76	15735.28	14570.82
b) Other operating income	48.90	29.32	31.58	160.15	140.20
Total income from operations	3695.03	4580.46	3328.34	15895.43	14711.02
2 Expenses					
a) Cost of materials consumed	854.31	1273.66	948.56	4341.37	4040.36
b) Purchase of stock-in-trade	177.09	383.54	118.75	1812.55	1565.46
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	391.38	321.78	80.69	108.94	207.31
d) Employee benefits expense	303.44	298.06	285.29	1214.53	1125.53
e) Power and fuel	509.90	645.71	460.39	2156.23	1681.15
f) Freight and forwarding charges	479.99	485.88	410.34	1831.92	1637.65
g) Depreciation and amortisation expense	114.09	122.59	119.14	471.24	533.88
h) Other expenses	659.52	667.63	553.77	2620.46	2290.65
Total expenses (2a to 2h)	3489.72	4198.85	2976.93	14557.24	13081.99
3 Profit from operations before other income, finance costs and exceptional items (1-2)	205.31	381.61	351.41	1338.19	1629.03
4 Other income					
a) Others (note 3)	61.51	17.67	187.91	142.42	417.78
	61.51	17.67	187.91	142.42	417.78
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	266.82	399.28	539.32	1480.61	2046.81
6 Finance costs	121.30	165.63	106.70	579.29	463.91
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	145.52	233.65	432.62	901.32	1582.90
8 Exceptional items:					
a) Exchange loss (net) on foreign currency long term borrowings including revaluation thereof (note 4(i))	-	23.84	31.00	158.47	167.25
b) Impairment of assets (net of Reversal)(note 4(ii))	983.68	-	483.83	983.68	471.55
c) Restructuring costs for overseas operations (note 4(iii))	143.18	82.35	(0.21)	242.28	30.98
d) Provision for diminution in the value of investments(note 4(iv))	180.31	-	-	180.31	-
e) Compensation on Voluntary retirement	-	-	-	-	0.09
f) Others (net)(note 4(v) & (vi))	(3.64)	(4.54)	-	(144.53)	-
	1303.53	101.65	514.62	1420.21	669.87
9 (Loss) / Profit from ordinary activities before Tax (7-8) (note 2)	(1158.01)	132.00	(82.00)	(518.89)	913.03
10 Tax expense	24.87	92.61	68.40	288.78	302.52
11 Net (Loss) / Profit after tax (9-10) (note 2)	(1182.88)	39.39	(150.40)	(807.67)	610.51
12 Share of loss of associate	0.76	0.67	1.06	3.33	3.08
13 Minority interest	42.08	54.65	36.57	221.00	207.03
14 Net (Loss) / Profit after taxes, share of loss of associate and minority interest (11-12-13) (note 2)	(1225.72)	(15.93)	(188.03)	(1032.00)	400.40
15 Paid-up equity share capital (Face value : ₹ 10 per Share)	254.82	254.82	254.82	254.82	254.82
16 Reserves excluding revaluation reserves				5310.69	6158.74
17 Earnings - ₹ per share (note 2)					
- Basic	(48.11)*	(0.63)*	(7.38)*	(40.51)	15.72
- Diluted	(48.11)*	(0.63)*	(7.38)*	(40.51)	15.72
18 Debt Service Coverage Ratio (note 10)				1.03	1.12
19 Interest Service Coverage Ratio (note 10)				5.25	6.12
* Not annualised					
See accompanying notes to the financial results					

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PART II

Select information for the quarter and year ended 31st March, 2014

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

Particulars	Quarter ended 31st March, 2014
B Investor Complaints	
Pending at the beginning of the quarter	1
Received during the quarter	5
Disposed of during the quarter	6
Remaining unresolved at the end of the quarter	-

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Tata Chemicals Limited
Consolidated Segmentwise Revenue, Results and Capital Employed

(₹ in crore)

Particulars	Quarter ended 31st March, 2014 (Unaudited)	Quarter ended 31st December, 2013 (Unaudited)	Quarter ended 31st March, 2013 (Unaudited)	Year ended 31st March, 2014 (Audited)	Year ended 31st March, 2013 (Audited)
1 Segment revenue					
a. Inorganic chemicals	2119.39	2176.73	1833.02	8167.56	7499.08
b. Fertilisers	1156.02	1875.79	1190.38	5508.08	5436.58
c. Other agri inputs	360.36	476.77	301.17	2023.51	1679.94
d. Others	49.88	52.47	19.39	174.47	89.09
	3685.65	4581.76	3343.96	15873.62	14704.69
Less: Inter segment	39.52	30.62	47.20	138.34	133.87
Total Segment revenue	3646.13	4551.14	3296.76	15735.28	14570.82
2 Segment results					
a. Inorganic chemicals	(802.21)	130.59	(161.50)	(21.17)	788.09
b. Fertilisers	(87.28)	161.28	52.23	230.34	361.81
c. Other agri inputs	28.30	63.34	17.03	249.07	200.15
d. Others	(36.37)	(17.86)	(13.04)	(78.02)	(47.92)
Total	(897.56)	337.35	(105.28)	380.22	1302.13
Less :					
(i) Finance costs	121.30	165.63	106.70	579.29	463.91
(ii) Unallocated expenditure/(income) (net)	139.15	39.72	(129.98)	319.82	(74.81)
(Loss) / Profit before Tax	(1158.01)	132.00	(82.00)	(518.89)	913.03
3 Capital employed					
a. Inorganic chemicals	9547.95	10920.34	9551.74	9547.95	9551.74
b. Fertilisers	2579.21	2227.66	2776.54	2579.21	2776.54
c. Other agri inputs	1086.93	1100.16	1090.95	1086.93	1090.95
d. Others	147.24	153.26	157.07	147.24	157.07
e. Unallocated	(7140.60)	(6471.96)	(6626.60)	(7140.60)	(6626.60)
Total	6220.73	7929.46	6949.70	6220.73	6949.70

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Tata Chemicals Limited
Consolidated Audited Statement of Assets and Liabilities

(₹ in crore)

Particulars		As at 31st March, 2014	As at 31st March, 2013
A	EQUITY AND LIABILITIES		
1	Shareholder's funds		
	(a) Share capital	254.82	254.82
	(b) Reserves and surplus	5310.69	6158.74
	Shareholders's funds	5565.51	6413.56
2	Minority Interest	655.22	536.14
3	Non-current liabilities		
	(a) Long-term borrowings	6909.76	5460.98
	(b) Deferred tax liabilities (Net)	276.92	153.45
	(c) Other Long term liabilities	294.97	262.41
	(d) Long-term provisions	1343.09	1194.52
	Non-current liabilities	8824.74	7071.36
4	Current liabilities		
	(a) Short-term borrowings	1459.85	1489.67
	(b) Trade payables	2425.55	2123.59
	(c) Other current liabilities	659.02	2079.86
	(d) Short-term provisions	620.51	524.83
	Current liabilities	5164.93	6217.95
	Total	20210.40	20239.01
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets (including capital work-in-progress and intangibles under development)	4751.96	4670.33
	(b) Goodwill on consolidation	6722.61	6627.02
	(c) Non-current investments	434.21	598.37
	(d) Deferred tax assets (net)	85.92	159.02
	(e) Long-term loans and advances	490.75	448.67
	(f) Other non-current assets	262.15	230.26
	Non-current assets	12747.60	12733.67
2	Current assets		
	(a) Current investments	6.67	1.29
	(b) Inventories	1649.04	1601.82
	(c) Trade receivables	3265.88	3440.09
	(d) Cash and bank balances	1753.00	1841.35
	(e) Short-term loans and advances	670.84	516.39
	(f) Other current assets	117.37	104.40
	Current assets	7462.80	7505.34
	Total	20210.40	20239.01

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NOTES TO CONSOLIDATED AUDITED FINANCIAL RESULTS:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th May, 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 Statement of Profit and Loss been followed, the consolidated Net (Loss) / Profit before tax and Net (Loss) / Profit after tax of the Group would have been higher/(lower) by amounts as per table below:

(₹ in crore)

Sr No	Impact on :	Quarter ended 31st March, 2014 (Unaudited)	Quarter ended 31st December, 2013 (Unaudited)	Quarter ended 31st March, 2013 (Unaudited)	Year ended 31st March, 2014 (Audited)	Year ended 31st March, 2013 (Audited)
1.	Consolidated Net (Loss) / Profit before tax	99.51	31.03	26.10	140.95	(155.34)
2.	Consolidated Net (Loss) / Profit after tax	45.57	23.86	8.33	77.36	(116.92)

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

- 'Other Income – Others', for the quarter and 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. - ₹ 99.23 crore and ₹ 229.66 crore for the quarter and year ended 31st March, 2013 and
 - Homefield International Pvt. Ltd. - ₹ 15.48 crore for the quarter and year ended 31st March, 2013.
- Exceptional items represents:
 - Exchange loss (net) on account of foreign currency long term borrowings for the quarter and year ended 31st March 2014 amounting to ₹ Nil and ₹ 158.47 crore (Quarter and year ended 31st March, 2013 ₹ 31.00 crore and ₹ 167.25 crore respectively). It includes :
 - write off of ₹ Nil crore and ₹ 82.99 crore for the quarter and year ended 31st March, 2014 on account of unamortised Foreign Currency Monetary Item Translation Difference Account "FCMITDA" on account of refinancing of the outstanding External Commercial Borrowing "ECB" of USD 190 Mn during the year ended 31st March, 2014 and;
 - a charge of ₹ 23.84 crore on account of early termination of related options, cross currency swaps and forward contracts obtained to manage the currency and interest risks relating to the foreclosed borrowing.

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- ii) Non-cash charge towards write down of goodwill ₹ 619.77 crore and other assets (including capital work-in-progress) of ₹ 304.61 crore relating primarily to the Group's Kenyan operations in the "Inorganic chemicals" segment, ₹ 44.30 crore relating to "Fertilisers" segment and ₹ 15.00 crore "Others" segment for the quarter and year ended 31st March, 2014 (₹ 97.14 crore and ₹ 374.41 crore for the quarter and year ended 31st March, 2013 primarily relating to the European operations).
- iii) A provision of ₹ 143.18 crores and ₹ 242.28 crores for the quarter and year ended 31st March, 2014 respectively towards costs associated with the restructuring of operations of Tata Chemicals Europe Limited (₹ (0.21) crore and ₹ 30.98 crore for the quarter and year ended 31st March, 2013).
- iv) Provision of ₹ 180.31 crore made in view of the significant decline in the value of the Group's investments in EPM Mining Ventures Inc. "EPM" for the quarter and year ended 31st March, 2014.
- v) Gain on termination of a supply contract ₹ 3.47 crore and ₹ 160.96 crores for the quarter and year ended 31st March, 2014.
- vi) Provision in respect of dues from regulatory agencies which have been contested by the Group (₹ 0.17) crore and ₹ 16.43 crores for the quarter and year ended 31st March, 2014.
5. 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 80.51% as at 31st March, 2014.
6. 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 March, 2014.
7. The standalone audited financial results of the Company for the quarter and year ended 31st March, 2014 are as follows:

Particulars	(₹ in crore)				
	Quarter ended 31st March, 2014	Quarter ended 31st December, 2013	Quarter ended 31st March, 2013	Year ended 31st March, 2014	Year ended 31st March, 2013
Turnover (net of excise)	1975.62	2657.99	1916.74	8590.23	8293.12
Profit before Tax	95.95	190.09	208.19	568.88	825.37
Net Profit after Tax	81.14	147.69	159.76	436.07	643.32

The Honorable High Court of Bombay has approved the Scheme of Arrangement of Homefield International Pvt. Ltd. "Homefield", a wholly owned subsidiary of the Company, with the Company vide its Order dated 7th March, 2014. The Scheme is effective from the Appointed Date i.e. 1st April, 2013. Accordingly, the stand-alone results for the financial year ended 31st March, 2014 includes financial results of Homefield from 1st April, 2013. As Homefield was a wholly owned subsidiary of the Company, no shares of the Company have been issued and allotted in lieu or exchange of the equity shares of Homefield under the Scheme.

8. The Directors have recommended payment of dividend at ₹ 10 per share aggregating to ₹ 295.74 crore (previous year ₹ 294.42 crore @ ₹ 10 per share) including dividend tax (net).

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9. The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the third quarter of the relevant financial year.
10. Ratios are based on standalone financial results. Formula 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
11. The standalone audited financial results of the Company are available for investors at www.tatachemicals.com, www.nseindia.com and www.bseindia.com.
12. 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: 30th May, 2014

TATA CHEMICALS LIMITED



CYRUS P. MISTRY
CHAIRMAN



Deloitte Haskins & Sells LLP

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

1. We have audited the accompanying Statement of Consolidated Financial Results (the "Statement") 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 loss of the associate of the Company for the year ended 31st March, 2014, 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 8 below. This Statement has been prepared on the basis of the related annual consolidated financial statements, which are the responsibility of the Company's Management and have been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related annual consolidated financial statements, which have been prepared in accordance with the Accounting Standards 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 misstatements. 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. Attention is invited to Note 9 of the Statement regarding the figures for the quarter ended 31st March being balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year.

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4. We did not audit the financial statements / information of thirty one subsidiaries and four jointly controlled entities included in the consolidated financial results, whose financial statements / information reflect total assets of ₹ 3,197.82 crore as at 31st March, 2014, total revenues of ₹ 2,825.51 crore and total loss after tax of ₹ 1,826.46 crore for the year ended on that date, as considered in the consolidated financial results, whose financial statements / information have not been audited by us. These financial statements / information results have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entities, is based solely on the reports of the other auditors.
5. The consolidated financial results also includes the Group's share of net loss after tax of ₹ 3.33 crore for the year ended 31st March 2014, as considered in the consolidated financial results, in respect on an associate, based on their unaudited financial information. Our opinion on the statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on such unaudited financial information.
6. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors referred to in paragraph 4 above and except for the possible effects of the matter described in paragraph 5 above, the Statement:
 - a. includes the results of the following entities: Refer Annexure A to the report;
 - b. is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges; and
 - c. gives a true and fair view in conformity with the accounting principles generally accepted in India of the net loss and other financial information of the Group for the year ended 31st March, 2014.
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 / (loss) 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:

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(₹ in crore)

Sr. No.	Impact on :	Quarter ended 31 st March, 2014 (Unaudited)	Quarter ended 31st December, 2013 (Unaudited)	Quarter ended 31st March, 2013 (Unaudited)	Year ended 31st March, 2014 (Unaudited)	Year ended 31st March, 2013 (Audited)
1	Consolidated Net Profit / (loss) before tax	99.51	31.03	26.10	140.95	(155.34)
2	Consolidated Net Profit / (loss) after tax	45.57	23.86	8.33	77.36	(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 with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the quarter and year ended 31st March, 2014 of the Statement, from the details furnished by the Registrars.

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



Sanjiv V. Pilgaonkar
(Partner)
(Membership No. 39826)

MUMBAI, 30th May, 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 (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 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	TCSAP Holdings	United States of America
33	TCSAP LLC	United States of America
34	Tata Chemicals (Soda Ash) partners (TCSAP)	United States of America
35	GCSAP Canada Inc.	Canada
36	Tata Chemicals International Pte. Ltd	Singapore

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<u>Sr. No.</u>	<u>Name of Entities</u>	<u>Country of Incorporation</u>
37	Grown Energy Zambeze Holdings Pvt. Ltd.	Mauritius
38	Grown Energy (Pty) Limited	South Africa
39	Grown Energy Zambeze Limitada	Mozambique
40	Rallis Chemistry Exports Ltd.	India
41	Metahelix Life Sciences Ltd. (Metahelix)	India
42	Zero Waste Agro Organics Ltd (ZWAOL)	India
C Joint Ventures		
43	Indo Maroc Phosphore S.A.	Morocco
44	Kemax B.V.	Netherlands
45	Alcad	United States of America
46	JOil (S) Pte. Ltd.	Singapore
47	The Block Salt Company Limited	United Kingdom
48	Natronx Technologies LLC	United States of America
D Associates		
49	EPM Mining Ventures Inc.,	Canada

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