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05 August, 2013

The General Manager
Corporate Relations Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

National Stock Exchange of India Ltd.
Exchange Plaza
Bandra-Kurla Complex
Bandra (E)
Mumbai 400 051

Dear Sir,

**FINANCIAL RESULTS
FOR THE FIRST QUARTER ENDED JUNE 30, 2013**

The Board of Directors at their Meeting held today took on record and approved the Financial Results for the first quarter ended June 30, 2013.

In compliance with Clause 41 of the Listing Agreement, enclosed are the copies of the aforesaid results.

You are requested to take the same on record.

Thanking you,

Yours faithfully,
For Tata Chemicals Limited

A blue ink signature of Rajiv Chandan, written in a cursive style.

(Rajiv Chandan)
General Counsel & Company Secretary

Encl: As above

TATA CHEMICALS LIMITED

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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, 2013				
(₹ in crores)				
Particulars	Quarter ended 30th June, 2013 (Unaudited)	Quarter ended 31st March, 2013 (Unaudited)	Quarter ended 30th June, 2012 (Unaudited)	Year ended 31st March, 2013 (Audited)
1 Income from operations				
a) Sales / income from operations (note 5)	3366.64	3437.27	3093.59	15041.94
Less : Excise duty	74.91	75.50	70.00	323.31
Net sales / income from operations	3291.73	3361.77	3023.59	14718.63
b) Other operating income	19.86	29.68	49.96	140.20
Total income from operations	3311.59	3391.45	3073.55	14858.83
2 Expenses				
a) Cost of materials consumed	819.30	977.69	570.61	4040.36
b) Purchase of stock-in-trade	625.73	115.73	275.04	1550.91
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(360.20)	80.69	56.95	207.31
d) Employee benefits expense	309.85	284.08	279.62	1125.53
e) Power and fuel	452.81	428.49	412.92	1681.15
f) Freight and forwarding charges	399.21	404.78	380.06	1637.65
g) Depreciation and amortisation expense	114.45	119.14	136.79	533.88
h) Other expenses	653.40	629.44	603.58	2453.01
Total expenses (2a to 2h)	3014.55	3040.04	2715.57	13229.80
3 Profit from operations before other income, finance costs and exceptional items (1-2)	297.04	351.41	357.98	1629.03
4 Other income				
a) Profit on sale of long term investments	-	0.02	-	0.02
b) Others (note 3)	20.06	187.89	38.30	417.76
	20.06	187.91	38.30	417.78
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	317.10	539.32	396.28	2046.81
6 Finance costs	112.99	106.70	124.36	463.91
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	204.11	432.62	271.92	1582.90
8 Exceptional items:				
a) Exchange loss (net) on foreign currency long term borrowings including revaluation thereof (note 4)	43.42	31.00	61.52	167.25
b) Impairment of assets (net of Reversal)	-	483.83	-	471.55
c) Compensation on Voluntary retirement	-	-	0.09	0.09
d) Restructuring costs for overseas operations	-	(0.21)	-	30.98
	43.42	514.62	61.61	669.87
9 Profit / (Loss) from ordinary activities before Tax (7-8) (notes 2 & 5)	160.69	(82.00)	210.31	913.03
10 Tax expense	36.32	68.40	45.04	302.52
11 Net Profit / (Loss) after tax (9-10) (notes 2 & 5)	124.37	(150.40)	165.27	610.51
12 Share of loss of associate	1.12	1.06	1.15	3.08
13 Minority interest	48.04	36.57	56.53	207.03
14 Net Profit / (Loss) after taxes, share of loss of associate and minority interest (11-12-13) (notes 2 & 5)	75.21	(188.03)	107.59	400.40
15 Paid-up equity share capital (Face value : ₹ 10 per Share)	254.82	254.82	254.82	254.82
16 Reserves excluding revaluation reserves				6158.74
17 Earnings - ₹ per share (notes 2 & 5)				
- Basic	2.95*	(7.38)*	4.22*	15.72
- Diluted	2.95*	(7.38)*	4.22*	15.72
* Not annualised				
See accompanying notes to the financial results				

Tata Chemicals Limited

PART II

Select information for the quarter ended 30th June, 2013

Particulars	Quarter ended 30th June, 2013 (Unaudited)	Quarter ended 31st March, 2013 (Unaudited)	Quarter ended 30th June, 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
- Percentage of shareholding	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
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	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%
b) Non-encumbered				
- Number of shares	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%
- Percentage of shares (as a % of the total share capital of the company)	30.76%	30.76%	30.76%	30.76%

Particulars	Quarter ended 30th June, 2013
B Investor Complaints	
Pending at the beginning of the quarter	3
Received during the quarter	3
Disposed of during the quarter	4
Remaining unresolved at the end of the quarter	2

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

(₹ in crores)

Particulars	Quarter ended 30th June, 2013 (Unaudited)	Quarter ended 31st March, 2013 (Unaudited)	Quarter ended 30th June, 2012 (Unaudited)	Year ended 31st March, 2013 (Audited)
1 Segment revenue				
a. Inorganic chemicals	1869.63	1848.28	1865.10	7548.78
b. Fertilisers (note 5)	844.68	1233.90	697.78	5497.71
c. Other agri inputs	552.20	307.29	447.01	1715.95
d. Others	40.69	19.50	23.49	90.06
Less: Inter segment	15.47	47.20	9.79	133.87
Total Segment revenue	3291.73	3361.77	3023.59	14718.63
2 Segment result				
a. Inorganic chemicals	242.95	(161.50)	351.27	788.09
b. Fertilisers (note 5)	43.76	52.23	27.95	361.81
c. Other agri inputs	54.13	17.03	41.16	200.15
d. Others	(8.97)	(13.88)	(13.67)	(47.92)
Total	331.87	(106.12)	406.71	1302.13
Less :				
(i) Finance costs	112.99	106.70	124.36	463.91
(ii) Unallocated expenditure (net)	58.19	(130.82)	72.04	(74.81)
Profit / (Loss) before Tax	160.69	(82.00)	210.31	913.03
3 Capital employed				
a. Inorganic chemicals	10450.56	9551.74	10490.28	9551.74
b. Fertilisers	2079.93	2776.54	1645.07	2776.54
c. Other agri inputs	1143.36	1090.95	1138.30	1090.95
d. Others	176.84	157.07	128.51	157.07
e. Unallocated	(6378.84)	(6626.60)	(6108.55)	(6626.60)
Total	7471.85	6949.70	7293.61	6949.70



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, 2013 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 after tax of the Group would have been higher/(lower) by amounts as per table below:

(₹ in crores)

Sr. No.	Impact on :	Quarter ended 30th June, 2013 (Unaudited)	Quarter ended 31st March, 2013 (Unaudited)	Quarter ended 30th June, 2012 (Unaudited)	Year ended 31st March, 2013 (Audited)
1.	Consolidated Net Profit before tax	71.94	26.10	(23.87)	(155.34)
2.	Consolidated Net Profit after tax	55.36	8.33	(14.47)	(116.92)

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

- 'Other Income – Others', includes foreign currency fluctuation realized consequent to redemption of the Company's investment in the following wholly owned subsidiaries.

(₹ in crores)

Sr. No.	Name of the Company	Quarter ended 30th June, 2013 (Unaudited)	Quarter ended 31st March, 2013 (Unaudited)	Quarter ended 30th June, 2012 (Unaudited)	Year ended 31st March, 2013 (Audited)
1.	Bio Energy Venture -1 (Mauritius) Pvt. Ltd.*	-	99.23	-	229.66
2.	Homefield International Pvt. Ltd.	-	15.48	-	15.48
	Total	-	114.71	-	245.14

*Acquired on merger of Wyoming 1 (Mauritius) Pvt. Ltd with Tata Chemicals Limited.

- The Company had exercised the option granted vide notification F.No.17/133/2008/CL-V dated 29th December, 2011 issued by the Ministry of Corporate Affairs and accordingly, the exchange differences arising on revaluation of long term foreign currency monetary items have been recognised over the shorter of the loan repayment period and 31st March, 2020. The unamortised "Foreign Currency Monetary item Translation Difference Account" (FCMTDA) balance (net of tax) is as follows:

(₹ in crores)

Sr. No.	Particulars	Quarter ended 30th June, 2013 (Unaudited)	Quarter ended 31st March, 2013 (Unaudited)	Quarter ended 30th June, 2012 (Unaudited)	Year ended 31st March, 2013 (Audited)
1.	FCMTDA	54.79	58.77	150.46	58.77

5. For the quarter ended 30th June, 2013, operations at two units of Haldia Plant of the Company were suspended due to disruption in supplies of Phos Acid, which subsequently resumed in mid-June 2013.
6. The Company at its Board meeting held on 8th February, 2013, 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 Company has filed Company Summons for Directions under Sections 391-394 of the Companies Act, 1956 with the Hon'ble High Court of Judicature at Bombay.
7. Metahelix Life Sciences Limited ("Metahelix"), a wholly owned subsidiary of Rallis India Limited, has filed a Scheme of Amalgamation with Dhaanya Seeds Limited (a wholly owned subsidiary of Metahelix), with the Hon'ble High Court of Karnataka on 26th June, 2013, with an appointed date of 1st April, 2013. This has no effect on the unaudited consolidated financial results.
8. The standalone audited financial results of the Company for the quarter ended 30th June, 2013 are as follows:

Particulars	(₹ in crores)			
	Quarter ended 30th June, 2013	Quarter ended 31st March, 2013	Quarter ended 30th June, 2012	Year ended 31st March, 2013
Turnover (net of excise)	1683.00	1981.75	1506.25	8440.93
Profit before Tax	130.53	208.19	89.37	825.37
Net Profit after Tax	100.43	159.76	68.13	643.32

9. The figures of the quarter ended 31st March, 2013 are the balancing figures between audited figures in respect of the year ended 31st March, 2013 and the published year to date figures upto the nine months ended 31st December, 2012.
10. The standalone audited financial results of the Company are available for investors at www.tatachemicals.com, www.nseindia.com and www.bseindia.com.
11. The previous period figures have been regrouped / rearranged wherever necessary.

TATA CHEMICALS LIMITED



CYRUS P. MISTRY
CHAIRMAN



Place: Mumbai
Date: 5th August, 2013

INDEPENDENT AUDITORS' 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 ended 30th June, 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 misstatements. 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 of twenty two subsidiaries and two jointly controlled entities included in the consolidated financial results, whose interim financial statements / information reflect total revenues of ₹ 562.43 crores and total profit after tax of ₹ 14.01 crores for the quarter ended 30th June 2013, 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 and jointly controlled entities, is based solely on the reports of the other auditors.
5. The consolidated financial results include the interim financial statements / information of six subsidiaries and two jointly controlled entities which have not been reviewed by their auditors, whose interim financial statements / information reflect total revenue of ₹ 61.21 crores and total loss after tax of ₹ 70.01 crores for the quarter ended 30th June, 2013, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of loss after tax of ₹ 1.12 crores for the quarter ended 30th June, 2013, as considered in the consolidated financial results, in respect of an associate, based on its financial information which has not been reviewed by its auditor.

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Deloitte Haskins & Sells

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6. Based on our review conducted as stated above and based on consideration of reports of 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 referred to in Section 211 (3C) of the Companies Act, 1956 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 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 30th June, 2013 (Unaudited)	Quarter ended 31st March, 2013 (Unaudited)	Quarter ended 30th June, 2012 (Unaudited)	Year ended 31st March, 2013 (Audited)
1.	Consolidated Net Profit before tax	71.94	26.10	(23.87)	(155.34)
2.	Consolidated Net Profit after tax	55.36	8.33	(14.47)	(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 ended 30th June, 2013 of the Statement, from the details furnished by the Registrar.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm Registration No. 117366W)

B. P. Shroff

B. P. Shroff
(Partner)
(Membership No. 034382)

MUMBAI, 5th August, 2013

Deloitte

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Annexure A

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<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	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
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	Dhaanya Seeds Ltd.	India
43	Zero Waste Agro Organics Pvt. Ltd (ZWAOP) #	India



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

Rallis is holding 22.8% in ZWAOPL. It is a subsidiary of Rallis by way of management control, since majority of the Board is nominated by Rallis.

