TATA

11 November, 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 SECOND QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2013

The Board of Directors at their Meeting held today took on record and approved the Financial Results for the second quarter and half year ended September 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

(Rajiv Chandan)
General Counsel & Company Secretary

Encl: As above

TATA CHEMICALS LIMITED
Bombay House 24 Homi Mody Street Mumbai 400 001
Tel 91 22 6665 8282 Fax 91 22 6665 8143 6665 8144 e-mail tatachemicals@tata.com www.tatachemicals.com

Tata Chemicals Limited

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

PART I

Consolidated Unaudited Financial Results for the quarter and half-year ended 30th September, 2013

(₹ in crores)

Particulars	Quarter ended 30th September, 2013 (Unaudited)	Quarter ended 30th June, 2013 (Unaudited)	Quarter ended 30th September, 2012 (Unaudited)	Half-year ended 30th September, 2013 (Unaudited)	Half-year ended 30th September, 2012 (Unaudited)	Year ended 31st March, 2013 (Audited)
1 Income from operations						
a) Sales / income from operations	4381.90	3331.02	4235.78	7712.92	7300.11	14894.13
Less : Excise duty	100.00	74.91	94.68	174.91	164.68	323.31
Net sales / income from operations	4281.90	3256.11	4141.10	7538.01	7135.43	14570.82
b) Other operating income	62.07	19.86	32.68	81.93	82.64	140.20
Total income from operations	4343.97	3275.97	4173.78	7619.94	7218.07	14711.02
2 Expenses						
a) Cost of materials consumed	1394.10	819.30	1173.88	2213.40	1744.49	4040.36
b) Purchase of stock-in-trade	650.20	601.72	869.02	1251.92	1149.97	1565.46
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(244.02)	(360.20)	(222.09)	(604.22)	(165.14)	207.31
d) Employee benefits expense	303.18	309.85	280.63	613.03	560.25	1125.53
e) Power and fuel	547.81	452.81	354.99	1000.62	767.91	1681.15
f) Freight and forwarding charges	466.84	399.21	439.37	866.05	819.43	1637.65
g) Depreciation and amortisation expense	120.11	114.45	140.19	234.56	276.98	533.88
h) Other expenses	651.52	641.79	616.56	1293.31	1184.97	2290.65
Total expenses (2a to 2h)	3889.74	2978.93	3652.55	6868.67	6338.86	13081.99
3 Profit from operations before other income, finance costs and exceptional items (1-2)	**454.23**	**297.04**	**521.23**	**751.27**	**879.21**	**1629.03**
4 Other income						
a) Profit on sale of long term investments	-	-	-	-	-	0.02
b) Others (note 3)	43.18	20.06	44.87	63.24	83.17	417.76
	43.18	20.06	44.87	63.24	83.17	417.78
5 Profit from ordinary activites before finance costs and exceptional items (3+4)	**497.41**	**317.10**	**566.10**	**814.51**	**962.38**	**2046.81**
6 Finance costs	179.37	112.99	114.44	292.36	238.80	463.91
7 Profit from ordinary activites after finance costs but before exceptional items (5-6)	**318.04**	**204.11**	**451.66**	**522.15**	**723.58**	**1582.90**
8 Exceptional items:						
a) Exchange loss (net) on foreign currency long term borrowings including revaluation thereof (note 4)	91.21	43.42	24.63	134.63	86.15	167.25
b) Impairment of assets (net of Reversal)	-	-	(12.28)	-	(12.28)	471.55
c) Restructuring costs for overseas operations	16.75		-	16.75	-	30.98
d) Compensation on Voluntary retirement	-	-	-	-	0.09	0.09
e) Others (note 5)	(136.35)	-	-	(136.35)	-	-
	(28.39)	43.42	12.35	15.03	73.96	669.87
9 Profit from ordinary activites before Tax (7-8) (notes 2, 6 & 7)	**346.43**	**160.69**	**439.31**	**507.12**	**649.62**	**913.03**
10 Tax expense	134.98	36.32	115.83	171.30	160.87	302.52
11 Net Profit after tax (9-10) (notes 2, 6 & 7)	**211.45**	**124.37**	**323.48**	**335.82**	**488.75**	**610.51**
12 Share of loss of associate	0.78	1.12	0.05	1.90	1.20	3.08
13 Minority interest	76.23	48.04	66.66	124.27	123.19	207.03
14 Net Profit after taxes, share of loss of associate and minority interest (11-12-13) (notes 2, 6 & 7)	**134.44**	**75.21**	**256.77**	**209.65**	**364.36**	**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 (notes 2, 6 & 7)						
- Basic	**5.28***	**2.95***	**10.08***	**8.23***	**14.30***	**15.72**
- Diluted	**5.28***	**2.95***	**10.08***	**8.23***	**14.30***	**15.72**
18 Debt Service Coverage Ratio (note 12)				0.75	1.01	1.12
19 Interest Service Coverage Ratio (note 12)				5.26	5.20	6.12

* Not annualised

See accompanying notes to the financial results

Tata Chemicals Limited

PART II

Select information for the quarter and half-year ended 30th September, 2013

Particulars	Quarter ended 30th September, 2013 (Unaudited)	Quarter ended 30th June, 2013 (Unaudited)	Quarter ended 30th September, 2012 (Unaudited)	Half-year ended 30th September, 2013 (Unaudited)	Half-year ended 30th September, 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 30th September, 2013
B	**Investor Complaints**	
	Pending at the beginning of the quarter	2
	Received during the quarter	8
	Disposed of during the quarter	9
	Remaining unresolved at the end of the quarter	1

Tata Chemicals Limited

Consolidated Unaudited Segmentwise Revenue, Results and Capital Employed

(₹ in crores)

Particulars	Quarter ended 30th September, 2013 (Unaudited)	Quarter ended 30th June, 2013 (Unaudited)	Quarter ended 30th September, 2012 (Unaudited)	Half-year ended 30th September, 2013 (Unaudited)	Half-year ended 30th September, 2012 (Unaudited)	Year ended 31st March, 2013 (Audited)
1 Segment revenue						
a. Inorganic chemicals	2015.59	1855.85	1899.95	3871.44	3753.34	7499.08
b. Fertilisers (note 7)	1643.65	832.62	1718.26	2476.27	2411.41	5436.58
c. Other agri inputs	643.16	543.22	528.74	1186.38	963.33	1679.94
d. Others	32.23	39.89	25.25	72.12	48.24	89.09
Less: Inter segment	52.73	15.47	31.10	68.20	40.89	133.87
Total Segment revenue	**4281.90**	**3256.11**	**4141.10**	**7538.01**	**7135.43**	**14570.82**
2 Segment results						
a. Inorganic chemicals	407.50	242.95	327.77	650.45	679.04	788.09
b. Fertilisers (note 7)	112.58	43.76	166.34	156.34	194.29	361.81
c. Other agri inputs	103.30	54.13	99.81	157.43	140.97	200.15
d. Others	(14.82)	(8.97)	(4.11)	(23.79)	(17.78)	(47.92)
Total	608.56	331.87	589.81	940.43	996.52	1302.13
Less :						
(i) Finance costs	179.37	112.99	114.44	292.36	238.80	463.91
(ii) Unallocated expenditure (net)	82.76	58.19	36.06	140.95	108.10	(74.81)
Profit before Tax	**346.43**	**160.69**	**439.31**	**507.12**	**649.62**	**913.03**
3 Capital employed						
a. Inorganic chemicals	11002.26	10450.56	10133.35	11002.26	10133.35	9551.74
b. Fertilisers	2170.52	2079.93	2297.73	2170.52	2297.73	2776.54
c. Other agri inputs	1098.31	1143.36	1108.69	1098.31	1108.69	1090.95
d. Others	170.71	176.84	141.40	170.71	141.40	157.07
e. Unallocated	(6487.21)	(6378.84)	(6285.81)	(6487.21)	(6285.81)	(6626.60)
Total	**7954.59**	**7471.85**	**7395.36**	**7954.59**	**7395.36**	**6949.70**

Tata Chemicals Limited

Consolidated Unaudited Statement of Assets and Liabilities

(₹ in crores)

	Particulars	As at 30th September, 2013 (Unaudited)	As at 31st March, 2013 (Audited)
A	**EQUITY AND LIABILITIES**		
1	**Shareholder's funds**		
	(a) Share capital	254.82	254.82
	(b) Reserves and surplus	7086.76	6158.74
	Shareholders's funds	7341.58	6413.56
2	Minority Interest	613.01	536.14
3	**Non-current liabilities**		
	(a) Long-term borrowings	5764.09	5460.90
	(b) Deferred tax liabilities (Net)	246.61	153.45
	(c) Other Long term liabilities	375.49	345.01
	(d) Long-term provisions	1406.52	1241.89
	Non-current liabilities	7792.71	7201.25
4	**Current liabilities**		
	(a) Short-term borrowings	1082.27	1489.67
	(b) Trade payables	3297.65	2084.83
	(c) Other current liabilities	2142.97	2037.14
	(d) Short-term provisions	219.07	473.03
	Current liabilities	6741.96	6084.67
	Total	**22489.26**	**20235.62**
B	**ASSETS**		
1	**Non-current assets**		
	(a) Fixed assets	5127.19	4670.33
	(b) Goodwill on consolidation	7624.80	6627.02
	(c) Non-current investments	630.58	598.37
	(d) Deferred tax assets (net)	143.91	159.02
	(e) Long-term loans and advances	536.92	471.64
	(f) Other non-current assets	214.50	209.42
	Non-current assets	14277.90	12735.80
2	**Current assets**		
	(a) Current investments	51.48	1.29
	(b) Inventories	2492.17	1601.82
	(c) Trade receivables	3289.07	3437.16
	(d) Cash and cash equivalents	1512.79	1841.35
	(e) Short-term loans and advances	675.89	519.41
	(f) Other current assets	189.96	98.79
	Current assets	8211.36	7499.82
	Total	**22489.26**	**20235.62**

NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS:

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 11th November, 2013 and the same have been reviewed by the Statutory Auditors.

2. 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 September, 2013 (Unaudited)	Quarter ended 30th June, 2013 (Unaudited)	Quarter ended 30th September, 2012 (Unaudited)	Half-year ended 30th September, 2013 (Unaudited)	Half-year ended 30th September, 2012 (Unaudited)	Year ended 31st March, 2013 (Audited)
1.	Consolidated Net Profit before tax	(61.53)	71.94	(33.45)	10.41	(57.32)	(155.34)
2.	Consolidated Net Profit after tax	(47.43)	55.36	(25.35)	7.93	(39.82)	(116.92)

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

3. 'Other Income – Others', 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:
   i) Bio Energy Venture - 1 (Mauritius) Pvt. Ltd. - ₹ 229.66 crores and
   ii) Homefield International Pvt. Ltd. - ₹ 15.48 crores

4. The Group 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. During the quarter, the Group has entered into an agreement to refinance the outstanding foreign currency borrowings of USD 190 Mn. Consequently, the balance of the unamortised "Foreign Currency Monetary item Translation Difference Account" (FCMTDA) aggregating ₹ 54.79 crores (net of tax) as at 30th June, 2013 has been written off during the quarter.

The unamortised FCMTDA balance (net of tax) is as follows:

(₹ in crores)

Sr No	Particulars	Quarter ended 30th September, 2013 (Unaudited)	Quarter ended 30th June, 2013 (Unaudited)	Quarter ended 30th September, 2012 (Unaudited)	Half-year ended 30th September, 2013 (Unaudited)	Half-year ended 30th September, 2012 (Unaudited)	Year ended 31st March, 2013 (Audited)
1.	FCMTDA	-	54.79	71.93	-	71.93	58.77

5. 'Exceptional items - Others', for the quarter and half-year ended 30th September, 2013 includes:
   i) Gain on termination of a supply contract ₹ 152.41 crores and
   ii) Provision in respect of dues from regulatory agencies which have been contested by the Group ₹ 16.06 crores.

6. During the period ended 30th September, 2013 "Winnington CHP Limited" has been incorporated as a wholly owned subsidiary of Tata Chemicals Europe Limited.

7. For the quarter ended 30th June, 2013, operations at two units of the Haldia plant of the Company were suspended due to disruption in supplies of Phos Acid, which subsequently resumed in mid-June 2013.

8. 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 the Petition under Sections 391-394 of the Companies Act, 1956 with the Hon'ble High Court of Judicature at Bombay.

9. Pursuant to Share Purchase Agreement dated 23rd April, 2012, Rallis India Limited ("Rallis"), a subsidiary of the Company, has acquired additional stake of equity shares in Zero Waste Agro Organics Limited ("ZWAOL") during the quarter ended 30th September, 2013, consequently the shareholding of Rallis in ZWAOL has increased from 22.81% to 27.75% as at 30th September, 2013.

10. On 8th October, 2013, the Group's UK operation announced the start of a statutory consultation period with Trade Unions and employees in respect of proposed changes to its soda ash and calcium chloride businesses.

11. The standalone audited financial results of the Company for the quarter and half-year ended 30th September, 2013 are as follows:

(₹ in crores)

Particulars	Quarter ended 30th September, 2013	Quarter ended 30th June, 2013	Quarter ended 30th September, 2012	Half-year ended 30th September, 2013	Half-year ended 30th September, 2012	Year ended 31st March, 2013
Turnover (net of excise)	2309.24	1647.38	2400.05	3956.62	3877.04	8293.12
Profit before Tax	152.31	130.53	240.22	282.84	329.59	825.37
Net Profit after Tax	106.81	100.43	173.23	207.24	241.36	643.32

12. Ratios are based on standalone financial results. Formula used for calculation of ratios are as follows :
   i) Debt Service Coverage Ratio = Profit before Depreciation, Interest and Tax / (Interest + Principal repayment of long term loans)
   ii) Interest Service Coverage Ratio = Profit before Depreciation, Interest and Tax / Interest

13. The standalone audited financial results of the Company are available for investors at www.tatachemicals.com, www.nseindia.com and www.bseindia.com.

14. The previous period figures have been regrouped / rearranged wherever necessary.

TATA CHEMICALS LIMITED

CYRUS P. MISTRY
CHAIRMAN

Place: Mumbai
Date: 11th November, 2013

Deloitte Haskins & Sells

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

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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 for the quarter and half year ended 30th September, 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 three subsidiaries and two jointly controlled entities included in the consolidated financial results, whose interim financial statements / information reflect total assets of ₹ 4,077.09 crores as at 30th September, 2013, total revenues of ₹ 601.46 crores and ₹ 1,163.90 crores for the quarter and half year ended 30th September, 2013, respectively, and total (loss) / profit after tax of ₹ (11.76) crores and ₹ 1.21 crores for the quarter and half year ended 30th September, 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 and jointly controlled entities, is based solely on the reports of the other auditors.

5. The consolidated financial results includes the interim financial statements / information of six subsidiaries and two jointly controlled entities which have not been reviewed/audited by their auditors, whose interim financial statements / information reflect total assets of ₹ 622.41 crores as at 30th September, 2013, total revenue of ₹ 136.76 crores and ₹ 197.88 crores for the quarter and half year ended 30th September, 2013, respectively, and total loss after tax of ₹ 35.19 crores and ₹ 105.20 crores for the quarter and half year ended 30th September, 2013, respectively, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of loss after tax of ₹ 0.78 crores and ₹ 1.90 crores for the quarter and half year ended 30th September, 2013, respectively, as considered in the consolidated financial results, in respect of an associate, based on their interim financial information which have not been reviewed by its auditor.

Deloitte
Haskins & Sells

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 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 September, 2013 (Unaudited)	Quarter ended 30th June, 2013 (Unaudited)	Quarter ended 30th September, 2012 (Unaudited)	Half-year ended 30th September, 2013 (Unaudited)	Half-year ended 30th September, 2012 (Unaudited)	Year ended 31st March, 2013 (Audited)
1	Consolidated Net Profit before tax	(61.53)	71.94	(33.45)	10.41	(57.32)	(155.34)
2	Consolidated Net Profit after tax	(47.43)	55.36	(25.35)	7.93	(39.82)	(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 half year ended 30th September, 2013 of the Statement, from the details furnished by the Registrars.

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

B. P. Shroff

B. P. Shroff
Partner
(Membership No. 34382)

MUMBAI, 11th November, 2013

Deloitte
Haskins & Sells

Annexure A

Sr. No.	Name of Entities	Country of Incorporation
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

Deloitte
Haskins & Sells

Sr. No.	Name of Entities	Country of Incorporation
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

Rallis is holding 27.75% in ZWAOL. It is a subsidiary of Rallis by way of management control, since majority of the Board is nominated by Rallis.