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

PART I

Standalone Audited Financial Results for the quarter and half-year ended 30th September, 2013

(₹ 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
1 Income from operations						
a) Sales / income from operations	2366.44	1700.95	2456.34	4067.39	3985.45	8519.58
Less : Excise duty	57.20	53.57	56.29	110.77	108.41	226.46
Net sales/ income from operations	2309.24	1647.38	2400.05	3956.62	3877.04	8293.12
b) Other operating income	45.77	9.48	19.22	55.25	58.38	88.94
Total income from operations	2355.01	1656.86	2419.27	4011.87	3935.42	8382.06
2 Expenses						
a) Cost of materials consumed	1016.04	532.92	809.93	1548.96	1125.36	2988.79
b) Purchase of stock-in-trade	569.17	594.24	817.41	1163.41	1052.64	1404.39
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(192.01)	(315.51)	(230.92)	(507.52)	(104.66)	273.78
d) Employee benefits expense	61.44	70.63	69.75	132.07	135.55	273.56
e) Power and fuel	227.37	184.93	187.40	412.30	351.43	726.36
f) Freight and forwarding charges	165.25	137.68	163.43	302.93	293.03	615.31
g) Depreciation and amortisation expense	39.77	41.04	59.75	80.81	116.37	214.29
h) Other expenses	233.63	238.99	270.02	472.62	526.24	1053.50
Total expenses (2a to 2h)	2120.66	1484.92	2146.77	3605.58	3495.96	7549.98
3 Profit from operations before other income, finance costs and exceptional items (1-2)	**234.35**	**171.94**	**272.50**	**406.29**	**439.46**	**832.08**
4 Other income						
a) Profit on sale/redemption of long term investments (note 2)	-	-	-	-	-	245.14
b) Others	50.34	46.16	43.33	96.50	84.26	120.46
	50.34	46.16	43.33	96.50	84.26	365.60
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	**284.69**	**218.10**	**315.83**	**502.79**	**523.72**	**1197.68**
6 Finance costs	41.17	44.15	49.26	85.32	106.17	203.25
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	**243.52**	**173.95**	**266.57**	**417.47**	**417.55**	**994.43**
8 Exceptional items :						
a) Exchange loss (net) on foreign currency long term borrowings including revaluation thereof (note 3)	91.21	43.42	24.63	134.63	86.15	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	1.72
	91.21	43.42	26.35	134.63	87.96	169.06
9 Profit from ordinary activities before Tax (7-8)	**152.31**	**130.53**	**240.22**	**282.84**	**329.59**	**825.37**
10 Tax expense	45.50	30.10	66.99	75.60	88.23	182.05
11 Net profit after Tax (9-10)	**106.81**	**100.43**	**173.23**	**207.24**	**241.36**	**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	**4.19***	**3.94***	**6.80***	**8.13***	**9.47***	**25.25**
- Diluted	**4.19***	**3.94***	**6.80***	**8.13***	**9.47***	**25.25**
15 Debt Service Coverage Ratio (note 6)				0.75	1.01	1.12
16 Interest Service Coverage Ratio (note 6)				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**	**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**
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
Standalone Audited Segmentwise Revenue, Results and Capital Employed

(₹ 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
1 Segment revenue						
a. Inorganic chemicals	729.64	688.83	711.23	1418.47	1386.27	2875.54
b. Fertilisers (note 5)	1538.66	773.22	1639.81	2311.88	2309.86	5186.73
c. Other agri inputs	59.81	160.88	54.88	220.69	173.65	275.79
d. Others	31.72	39.33	24.98	71.05	47.58	87.63
Less: Inter segment	50.59	14.88	30.85	65.47	40.32	132.57
Total segment revenue	2309.24	1647.38	2400.05	3956.62	3877.04	8293.12
2 Segment results						
a. Inorganic chemicals	173.05	144.42	164.29	317.47	332.30	687.78
b. Fertilisers (note 5)	102.52	51.97	166.72	154.49	210.25	351.01
c. Other agri inputs	3.53	15.18	7.91	18.71	12.21	19.40
d. Others	(8.76)	(4.96)	(10.34)	(13.72)	(18.60)	(39.51)
Total	270.34	206.61	328.58	476.95	536.16	1018.68
Less :						
(i) Finance costs	41.17	44.15	49.26	85.32	106.17	203.25
(ii) Net unallocated expenditure /(income)	76.86	31.93	39.10	108.79	100.40	(9.94)
Profit before Tax	152.31	130.53	240.22	282.84	329.59	825.37
3 Capital employed						
a. Inorganic chemicals	1501.70	1535.21	1636.29	1501.70	1636.29	1537.27
b. Fertilisers (note 5)	1849.67	1792.64	2041.32	1849.67	2041.32	2488.69
c. Other agri inputs	4.62	81.67	23.53	4.62	23.53	69.53
d. Others	85.42	90.87	57.86	85.42	57.86	75.03
e. Unallocated	2131.90	1911.34	1427.63	2131.90	1427.63	1136.80
Total	5573.31	5411.73	5186.63	5573.31	5186.63	5307.32

Tata Chemicals Limited
Standalone Audited Statement of Assets and Liabilities

(₹ in crores)

	Particulars	As at 30th September, 2013	As at 31st March, 2013
A	**EQUITY AND LIABILITIES**		
1	**Shareholder's funds**		
	(a) Share capital	254.82	254.82
	(b) Reserves and surplus	5318.49	5052.50
	Shareholder's funds	5573.31	5307.32
2	**Non-current liabilities**		
	(a) Long-term borrowings	569.69	1072.92
	(b) Deferred tax liabilities (net)	215.07	124.75
	(c) Other long term liabilities	80.25	84.91
	(d) Long-term provisions	115.54	111.32
	Non-current liabilities	980.55	1393.90
3	**Current liabilities**		
	(a) Short-term borrowings	882.85	1384.14
	(b) Trade payables	2110.31	1217.07
	(c) Other current liabilities	1662.43	1492.39
	(d) Short-term provisions	9.76	303.73
	Current liabilities	4665.35	4397.33
	Total	**11219.21**	**11098.55**
B	**ASSETS**		
1	**Non-current assets**		
	(a) Fixed assets	2056.18	2048.97
	(b) Non-current investments	4002.67	3962.08
	(c) Long-term loans and advance	328.78	267.15
	(d) Other non-current assets	2.41	2.78
	Non-current assets	6390.04	6280.98
2	**Current assets**		
	(a) Current investments	0.25	0.25
	(b) Inventories	1611.88	927.47
	(c) Trade receivables	1946.81	2484.88
	(d) Cash and cash equivalents	743.41	1091.98
	(e) Short-term loans and advances	421.43	293.17
	(f) Other current assets	105.39	19.82
	Current assets	4829.17	4817.57
	Total	**11219.21**	**11098.55**

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 11th November, 2013 and the same have been audited by the Statutory Auditors.

2. Profit on sale/redemption of long term investments 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. - ₹ 229.66 crores and
   ii) Homefield International Pvt. Ltd. - ₹ 15.48 crores

3. 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. During the quarter, the Company 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	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
1.	FCMTDA	-	54.79	71.93	-	71.93	58.77

4. 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.

5. 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.

6. Formulas 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)
   b) Interest Service Coverage Ratio = Profit before Depreciation, Interest and Tax / Interest

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

TATA CHEMICALS LIMITED

Place: Mumbai
Date: 11th November, 2013

CYRUS P. MISTRY
CHAIRMAN

Deloitte Haskins & Sells

Chartered Accountants
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 Standalone Financial Results of **TATA CHEMICALS LIMITED** ("the Company") 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 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 half year ended 30th September, 2013.

Deloitte
Haskins & Sells

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 half year ended 30th September, 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. 34382)

MUMBAI, 11th November, 2013