TATA

10 November, 2014

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, 2014

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, 2014.

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

Pursuant to Clause 3.2 of the SEBI (Prohibition of Insider Trading Regulations), 1992, the Company has intimated its designated employees regarding the closure of the trading window from 02 November, 2014 till 11 November, 2014.

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

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

PART I

Consolidated Unaudited Financial Results for the half-year ended 30th September, 2014

(₹ in crore)

Particulars	Quarter ended 30th September, 2014 (Unaudited)	Quarter ended 30th June, 2014 (Unaudited)	Quarter ended 30th September, 2013 (Unaudited)	Half-year ended 30th September, 2014 (Unaudited)	Half-year ended 30th September, 2013 (Unaudited)	Year ended 31st March, 2014 (Audited)
1 Income from operations						
a) Sales / Income from operations	4845.60	3888.51	4381.90	* 8734.11	7712.92	16077.34
Less : Excise duty	103.76	85.13	100.00	188.89	174.91	342.06
Net sales / Income from operations	4741.84	3803.38	4281.90	8545.22	7538.01	15735.28
b) Other operating income	61.31	43.26	62.07	104.57	81.93	160.15
Total income from operations	4803.15	3846.64	4343.97	8649.79	7619.94	15895.43
2 Expenses						
a) Cost of materials consumed	1146.54	1261.12	1394.10	2407.66	2213.40	4341.37
b) Purchase of stock-in-trade	912.15	843.31	650.20	1755.46	1251.92	1812.55
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	90.35	(759.53)	(244.02)	(669.18)	(604.22)	108.94
d) Employee benefits expense	311.65	313.62	303.18	625.27	613.03	1214.53
e) Power and fuel	523.14	514.96	547.81	1038.10	1000.62	2156.23
f) Freight and forwarding charges	478.34	452.41	466.84	930.75	866.05	1831.92
g) Depreciation and amortisation expense	120.12	112.27	120.11	232.39	234.56	471.24
h) Other expenses	687.88	717.15	651.17	1405.03	1294.12	2620.46
Total expenses (2a to 2h)	4270.17	3455.31	3889.39	7725.48	6869.48	14557.24
3 Profit from operations before other income, finance costs and exceptional items (1-2)	**532.98**	**391.33**	**454.58**	**924.31**	**750.46**	**1338.19**
4 Other income	43.72	27.14	42.83	70.86	64.05	142.42
5 Profit from ordinary activites before finance costs and exceptional items (3+4)	**576.70**	**418.47**	**497.41**	**995.17**	**814.51**	**1480.61**
6 Finance costs	125.60	103.44	179.37	229.04	292.36	579.29
7 Profit from ordinary activites after finance costs but before exceptional items (5-6)	**451.10**	**315.03**	**318.04**	**766.13**	**522.15**	**901.32**
8 Exceptional items:						
a) Exchange loss (net) on foreign currency long term borrowings including revaluation thereof	-	-	91.21	-	134.63	158.47
b) Impairment of assets (net of Reversal)	-	-	-	-	-	983.68
c) Restructuring costs for overseas operations	-	-	16.75	-	16.75	242.28
d) Provision for dimunition in the value of investments	-	-	-	-	-	180.31
e) Compensation on voluntary retirement (note 5(a))	62.43	-	-	62.43	-	-
f) Others (net)(note 5(b))	(63.32)	-	(136.35)	(63.32)	(136.35)	(144.53)
	(0.89)	-	(28.39)	(0.89)	15.03	1420.21
9 Profit / (Loss) from ordinary activites before Tax (7-8) (note 2)	**451.99**	**315.03**	**346.43**	**767.02**	**507.12**	**(518.89)**
10 Tax expense	118.11	82.26	134.98	200.37	171.30	288.78
11 Net Profit / (Loss) after tax (9-10) (note 2)	**333.88**	**232.77**	**211.45**	**566.65**	**335.82**	**(807.67)**
12 Share of loss of associate	2.28	1.14	0.78	3.42	1.90	3.33
13 Minority interest	74.59	56.13	76.23	130.72	124.27	221.00
14 Net Profit / (Loss) after taxes, share of loss of associate and minority interest (11-12-13) (note 2)	**257.01**	**175.50**	**134.44**	**432.51**	**209.65**	**(1032.00)**
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						5310.69
17 Earnings - ₹ per share (note 2)						
- Basic	**10.09***	**6.89***	**5.28***	**16.98***	**8.23***	**(40.51)**
- Diluted	**10.09***	**6.89***	**5.28***	**16.98***	**8.23***	**(40.51)**
18 Debt Service Coverage Ratio (note 7)				7.50	0.75	1.03
19 Interest Service Coverage Ratio (note 7)				7.50	5.26	5.25

* Not annualised

See accompanying notes to the financial results

Tata Chemicals Limited

PART II

Select information for the half year ended 30th September, 2014

Particulars	Quarter ended 30th September, 2014 (Unaudited)	Quarter ended 30th June, 2014 (Unaudited)	Quarter ended 30th September, 2013 (Unaudited)	Half-year ended 30th September, 2014 (Unaudited)	Half-year ended 30th September, 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	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	37,23,648	37,23,648	7,69,276	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%	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%	0.30%	1.46%
b) Non-encumbered						
- Number of shares	7,54,02,209	7,54,02,209	7,83,56,581	7,54,02,209	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%	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%	30.76%	29.60%

	Particulars	Quarter ended 30th September, 2014
B	**Investor Complaints**	
	Pending at the beginning of the quarter	2
	Received during the quarter	12
	Disposed of during the quarter	13
	Remaining unresolved at the end of the quarter	1

1.

Tata Chemicals Limited

Consolidated Unaudited Segmentwise Revenue, Results and Capital Employed

(₹ in crore)

Particulars	Quarter ended 30th September, 2014 (Unaudited)	Quarter ended 30th June, 2014 (Unaudited)	Quarter ended 30th September, 2013 (Unaudited)	Half-year ended 30th September, 2014 (Unaudited)	Half-year ended 30th September, 2013 (Unaudited)	Year ended 31st March, 2014 (Audited)
1 Segment revenue						
a. Inorganic chemicals	2023.05	1993.04	2015.59	4016.09	3871.44	8167.56
b. Fertilisers	1975.95	1187.98	1643.65	3163.93	2476.27	5508.08
c. Other agri inputs	712.49	595.40	643.16	1307.89	1186.38	2023.51
d. Others	72.25	61.57	32.23	133.82	72.12	174.47
	4783.74	3837.99	4334.63	8621.73	7606.21	15873.62
Less: Inter segment	41.90	34.61	52.73	76.51	68.20	138.34
Total Segment revenue	**4741.84**	**3803.38**	**4281.90**	**8545.22**	**7538.01**	**15735.28**
2 Segment results						
a. Inorganic chemicals	347.66	282.57	407.26	630.23	650.19	(20.06)
b. Fertilisers	148.04	101.35	112.58	249.39	156.34	230.34
c. Other agri inputs	116.59	66.29	102.83	182.88	157.00	249.59
d. Others	(15.60)	(13.02)	(14.81)	(28.62)	(23.78)	(78.01)
Total	596.69	437.19	607.86	1033.88	939.75	381.86
Less :						
(i) Finance costs	125.60	103.44	179.37	229.04	292.36	579.29
(ii) Unallocated expenditure/(income) (net)	19.10	18.72	82.06	37.82	140.27	321.46
Profit / (Loss) before Tax	**451.99**	**315.03**	**346.43**	**767.02**	**507.12**	**(518.89)**
3 Capital employed						
a. Inorganic chemicals	9257.66	8952.20	10409.57	9257.66	10409.57	8959.70
b. Fertilisers	1582.76	2478.58	2059.20	1582.76	2059.20	2417.54
c. Other agri inputs	1191.04	1187.98	1054.10	1191.04	1054.10	1079.27
d. Others	139.94	140.34	149.55	139.94	149.55	129.88
e. Unallocated	(5516.59)	(6369.98)	(5717.83)	(5516.59)	(5717.83)	(6365.66)
Total	**6654.81**	**6389.12**	**7954.59**	**6654.81**	**7954.59**	**6220.73**

Tata Chemicals Limited
Consolidated Unaudited Statement of Assets and Liabilities

(₹ in crore)

	Particulars	As at 30th September, 2014 (Unaudited)	As at 31st March, 2014 (Audited)
A	**EQUITY AND LIABILITIES**		
1	**Shareholder's funds**		
	(a) Share capital	254.82	254.82
	(b) Reserves and surplus	5684.33	5310.69
	Shareholders's funds	5939.15	5565.51
2	Minority Interest	715.66	655.22
3	**Non-current liabilities**		
	(a) Long-term borrowings	7117.32	6909.76
	(b) Deferred tax liabilities (Net)	275.07	276.92
	(c) Other Long term liabilities	293.48	294.97
	(d) Long-term provisions	1298.18	1343.09
	Non-current liabilities	8984.05	8824.74
4	**Current liabilities**		
	(a) Short-term borrowings	982.03	1459.85
	(b) Trade payables	3596.79	2393.23
	(c) Other current liabilities	624.73	659.02
	(d) Short-term provisions	344.11	620.51
	Current liabilities	5547.66	5132.61
	Total	**21186.52**	**20178.08**
B	**ASSETS**		
1	**Non-current assets**		
	(a) Fixed assets (including capital work-in-progress and intangibles under development)	4743.15	4751.96
	(b) Goodwill on consolidation	6901.35	6722.61
	(c) Non-current investments	420.60	434.21
	(d) Deferred tax assets (net)	1.47	85.92
	(e) Long-term loans and advances	477.90	490.75
	(f) Other non-current assets	228.21	262.15
	Non-current assets	12772.68	12747.60
2	**Current assets**		
	(a) Current investments	23.52	6.67
	(b) Inventories	2496.09	1649.04
	(c) Trade receivables	2943.93	3265.88
	(d) Cash and bank balances	2058.40	1753.00
	(e) Short-term loans and advances	753.08	670.84
	(f) Other current assets	138.82	85.05
	Current assets	8413.84	7430.48
	Total	**21186.52**	**20178.08**

NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10th November, 2014. These have also 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 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)

Impact on :	Quarter ended 30th September, 2014 (Unaudited)	Quarter ended 30th June, 2014 (Unaudited)	Quarter ended 30th September, 2013 (Unaudited)	Half year ended 30th September, 2014 (Unaudited)	Half year ended 30th September, 2013 (Unaudited)	Year ended 31st March, 2014 (Audited)
Consolidated Net Profit / (Loss) before tax	(36.63)	6.78	(61.53)	(29.85)	10.41	(140.95)
Consolidated Net Profit / (Loss) after tax	(30.40)	0.55	(47.43)	(29.85)	7.93	(77.36)

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

3. Pursuant to the provisions of Schedule II to the Companies Act, 2013 effective from 1st April, 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 and half-year ended 30th September, 2014 is higher by ₹ 6.85 crore and ₹ 14.29 crore respectively. In case of assets whose useful lives have ended, the carrying values, net of residual values as at 1st April, 2014 amounting to ₹ 20.65 crore (net of tax ₹ 10.64 crore) have been adjusted against the opening reserves as on 1st April, 2014.

   One of the domestic subsidiaries of the Group has adjusted an amount of ₹ 2.37 crore (net of tax ₹ 1.22 crore) against the opening reserves as on 1st April, 2014, on this account.

4. During the quarter, a subsidiary was incorporated on 22nd August, 2014 to carry out the distribution activities relating to customers located in Western Europe.

V.

5. Exceptional items represents:
   a. Compensation on voluntary retirement: During the quarter and half-year ended 30th September, 2014, a sum of ₹ 62.43 crore has been charged on account of redundancies consequent to its decision to scale down operations at Magadi.

   b. Others (net): For the quarter and half-year ended 30th September, 2014, primarily includes compensation received on termination of the supply of electricity and steam agreement amounting to ₹ 56.26 crore, in respect of the Group's European operations. The corresponding figure for the quarter and half-year ended 30th September, 2013 and year ended 31st March, 2014 are ₹ 152.41 crore and ₹ 160.96 crore respectively. Provisions made in respect of specific receivables at Magadi amounting to ₹ 16.06 crore and ₹ 16.43 crore for the quarter and half-year ended 30th September, 2013 and year ended 31st March, 2014 respectively, have been netted off against the aforesaid.

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

(₹ in crore)

Particulars	Quarter ended 30th September, 2014	Quarter ended 30th June, 2014	Quarter ended 30th September, 2013	Half year ended 30th September, 2014	Half year ended 30th September, 2013	Year ended 31st March, 2014
Turnover (net of excise)	2826.10	2096.02	2309.24	4922.12	3956.62	8590.23
Profit before Tax	273.30	231.39	152.31	504.69	282.84	568.88
Net Profit after Tax	209.17	169.53	106.81	378.70	207.24	436.07

7. 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

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. Figures for the previous periods 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: 10th November, 2014

TATA CHEMICALS LIMITED

CYRUS P. MISTRY
CHAIRMAN

Deloitte
Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
Tower 3, 27th - 32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai - 400 013
Maharashtra, 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 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 and half- year ended 30th September 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 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 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 two subsidiaries and four jointly controlled entities included in the consolidated financial results, whose interim financial statements /information /results reflect total assets of ₹ 10,898.39 crore as at 30th September 2014, total revenues of ₹ 1,201.29 crore and ₹ 2,391.41 crore for the quarter and half-year ended 30th September 2014 respectively, and total loss after tax of ₹ 8.83 crore and profit after tax of ₹ 5.30 crore for the quarter and half- year ended 30th September 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 seven subsidiaries and two jointly controlled entities which have not been reviewed/audited by their auditors, whose interim financial statements/ information/results reflect total assets of ₹ 441.53 crore as at 30th September 2014, total revenue of ₹ 131.37 crore and ₹ 245.85 crore for the quarter and half- year ended 30th September 2014, respectively, and total loss after tax of ₹ 43.20 crore and ₹ 92.66 crore for the quarter and half- year ended 30th September 2014, respectively, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of loss after tax of ₹ 2.28 crore and ₹ 3.42 crore for the quarter and half- year ended 30th September 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.

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 for the quarter and half- year ended 30th September 2014 would have been lower by the ₹ 36.63 crore and ₹ 29.85 crore and the Consolidated Net Profit after tax after minority interest of the Group for the quarter and half- year ended 30th September 2014 would have been lower by ₹ 30.40 crore and ₹ 29.85 crore 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 September 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, 10th November, 2014

Annexure A

Sr. No.	Name of Entities	Country of Incorporation
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
42	Tata Chemicals UK Limited	United Kingdom

Sr. No.	Name of Entities	Country of Incorporation
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