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

Standalone Audited Financial Results for the quarter and half-year ended 30th September, 2014

(₹ 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
1 Income from operations						
a) Sales / Income from operations	2886.80	2157.64	2366.44	5044.44	4067.39	8826.82
Less : Excise duty	60.70	61.62	57.20	122.32	110.77	236.59
Net sales / Income from operations	2826.10	2096.02	2309.24	4922.12	3956.62	8590.23
b) Other operating income	17.32	20.13	45.77	37.45	55.25	99.41
Total income from operations	2843.42	2116.15	2355.01	4959.57	4011.87	8689.64
2 Expenses						
a) Cost of materials consumed	983.12	839.14	1016.04	1822.26	1548.96	3194.24
b) Purchase of stock-in-trade	735.49	803.14	569.17	1538.63	1163.41	1614.10
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(71.02)	(581.21)	(192.01)	(652.23)	(507.52)	130.19
d) Employee benefits expense	87.46	76.48	61.44	163.94	132.07	267.05
e) Power and fuel	278.76	238.19	227.37	516.95	412.30	814.75
f) Freight and forwarding charges	192.50	167.20	165.25	359.70	302.93	644.48
g) Depreciation and amortisation expense (note 2)	50.32	46.07	39.77	96.39	80.81	158.82
h) Other expenses	315.55	293.97	233.63	609.52	472.62	1096.96
Total expenses (2a to 2h)	2572.18	1882.98	2120.66	4455.16	3605.58	7920.59
3 Profit from operations before other income, finance costs and exceptional items (1-2)	**271.24**	**233.17**	**234.35**	**504.41**	**406.29**	**769.05**
4 Other income	49.69	43.01	50.34	92.70	96.50	202.92
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	**320.93**	**276.18**	**284.69**	**597.11**	**502.79**	**971.97**
6 Finance costs	47.63	44.79	41.17	92.42	85.32	185.32
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	**273.30**	**231.39**	**243.52**	**504.69**	**417.47**	**786.65**
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	-	-	-	-	-	59.30
	-	-	91.21	-	134.63	217.77
9 Profit from ordinary activities before Tax (7-8)	**273.30**	**231.39**	**152.31**	**504.69**	**282.84**	**568.88**
10 Tax expense	64.13	61.86	45.50	125.99	75.60	132.81
11 Net profit after Tax (9-10)	**209.17**	**169.53**	**106.81**	**378.70**	**207.24**	**436.07**
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						5446.41
14 Earnings per share (in ₹)						
- Basic	**8.21***	**6.65***	**4.19***	**14.86***	**8.13***	**17.12**
- Diluted	**8.21***	**6.65***	**4.19***	**14.86***	**8.13***	**17.12**
15 Debt Service Coverage Ratio (note 3)				7.50	0.75	1.03
16 Interest Service Coverage Ratio (note 3)				7.50	5.26	5.25

* 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, 2014						
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**
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	7,54,02,209
- 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

Tata Chemicals Limited
Standalone Audited Segmentwise Revenue, Results and Capital Employed

(₹ 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
1 Segment revenue						
a. Inorganic chemicals	812.51	790.84	729.64	1603.35	1418.47	3010.67
b. Fertilisers	1891.49	1111.81	1538.66	3003.30	2311.88	5197.59
c. Other agri inputs	91.23	165.69	59.81	256.92	220.69	340.63
d. Others	71.78	61.04	31.72	132.82	71.05	172.45
Total	2867.01	2129.38	2359.83	4996.39	4022.09	8721.34
Less: Inter segment	40.91	33.36	50.59	74.27	65.47	131.11
Total segment revenue	2826.10	2096.02	2309.24	4922.12	3956.62	8590.23
2 Segment results						
a. Inorganic chemicals	182.29	183.45	173.05	365.74	317.47	642.69
b. Fertilisers	136.39	91.44	102.52	227.83	154.49	218.23
c. Other agri inputs	13.21	18.08	3.53	31.29	18.71	24.70
d. Others	(8.80)	(7.18)	(8.76)	(15.98)	(13.72)	(53.51)
Total	323.09	285.79	270.34	608.88	476.95	832.11
Less :						
(i) Finance costs	47.63	44.79	41.17	92.42	85.32	185.32
(ii) Net unallocated expenditure /(income)	2.16	9.61	76.86	11.77	108.79	77.91
Profit before Tax	273.30	231.39	152.31	504.69	282.84	568.88
3 Capital employed						
a. Inorganic chemicals	1339.03	1307.83	1501.70	1339.03	1501.70	1420.60
b. Fertilisers	1397.43	2268.87	1849.67	1397.43	1849.67	2251.53
c. Other agri inputs	42.36	101.52	4.62	42.36	4.62	18.30
d. Others	91.60	91.16	85.42	91.60	85.42	79.76
e. Unallocated	3284.45	2077.14	2131.90	3284.45	2131.90	1931.04
Total	6154.87	5846.52	5573.31	6154.87	5573.31	5701.23

Tata Chemicals Limited
Standalone Audited Statement of Assets and Liabilities

(₹ in crore)

	Particulars	As at 30th September, 2014	As at 31st March, 2014
A	**EQUITY AND LIABILITIES**		
1	**Shareholder's funds**		
	(a) Share capital	254.82	254.82
	(b) Reserves and surplus	5900.05	5446.41
	Shareholder's funds	6154.87	5701.23
2	**Non-current liabilities**		
	(a) Long-term borrowings	1738.29	1735.51
	(b) Deferred tax liabilities (net)	203.96	215.61
	(c) Other long term liabilities	2.33	3.60
	(d) Long-term provisions	85.75	78.57
	Non-current liabilities	2030.33	2033.29
3	**Current liabilities**		
	(a) Short-term borrowings	736.07	1299.18
	(b) Trade payables	2548.29	1340.68
	(c) Other current liabilities	366.76	388.04
	(d) Short-term provisions	94.78	338.77
	Current liabilities	3745.90	3366.67
	Total	**11931.10**	**11101.19**
B	**ASSETS**		
1	**Non-current assets**		
	(a) Fixed assets (including capital work-in-progress)	1973.11	2030.68
	(b) Non-current investments	4342.21	4257.64
	(c) Long-term loans and advance	308.79	332.32
	(d) Other non-current assets	13.59	16.14
	Non-current assets	6637.70	6636.78
2	**Current assets**		
	(a) Current investments	0.25	0.25
	(b) Inventories	1638.39	810.56
	(c) Trade receivables	1981.14	2401.78
	(d) Cash and Bank Balance	1331.10	976.85
	(e) Short-term loans and advances	309.34	246.99
	(f) Other current assets	33.18	27.98
	Current assets	5293.40	4464.41
	Total	**11931.10**	**11101.19**

NOTES TO STANDALONE AUDITED 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 audited by the Statutory Auditors.

2. 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.

3. 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 (net of refinancing))
   b) Interest Service Coverage Ratio = Profit before Depreciation, Interest and Tax / Interest

4. 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

Tel: +91 (022) 6185 4000
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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 2014 ("the Statement"), 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 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 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.

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 2014.

Deloitte
Haskins & Sells LLP

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 with the Stock Exchanges and the particulars relating to the 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's Registration No. 117366W/W-100018)

Sanjiv V.Pilgaonkar
Partner
(Membership No.039826)

MUMBAI, 10th November, 2014