



May 30, 2014

The General Manager,
Corporate Relations Department,
BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI 400 001

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

Dear Sir,

**DECISIONS OF THE BOARD OF DIRECTORS AT ITS MEETING
HELD ON MAY 30, 2014**

1. The Board at its meeting held today approved the Audited financial results (standalone & consolidated) for the year ended March 31, 2014. Please find enclosed the said audited financial results along with the copy of the Auditors' Report.
2. At the aforesaid Board Meeting, the Directors also recommended the dividend of Rs. 10/- per ordinary share of face value of Rs. 10/- each (previous year Rs.10.00 per share), and such dividend, if approved by the Members at the Annual General Meeting to be held on August 21, 2014, will be credited/ dispatched between August 22, 2014 to August 29, 2014.
3. In accordance with Clause 16 of the Listing Agreement, the Book Closure for the purpose of payment of the dividend for the year 2013-14 is fixed from August 12, 2014 to August 21, 2014 (both days inclusive).

The payment of dividend will be made to those persons or their mandates:

- i. whose names appear as Beneficial Owners as at the end of the business hours on August 11, 2014 in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form; and
 - ii. whose names appear as Members in the Register of Members of the Company on August 11, 2014 after giving effect to valid share transfers in physical form lodged with the Company / Registrar and Share Transfer Agents on or before the aforesaid date.
4. The Annual General Meeting of the Company will be held on Thursday, August 21, 2014 at Birla Matushri Sabhagar, 19 New Marine Lines, Mumbai 400 020.

You are requested to take the above on record.

Thanking you,

**Yours faithfully,
For Tata Chemicals Limited**


**Rajiv Chandan
General Counsel & Company Secretary**

TATA CHEMICALS LIMITED

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CIN : L24239MH1939PLC002893

Tata Chemicals Limited Regd. Office: Bombay House, 24 Homi Mody Street, Mumbai - 400 001					
PART I Standalone Audited Financial Results for the quarter and year ended 31st March, 2014					
(₹ in crore)					
Particulars	Quarter ended 31st March, 2014	Quarter ended 31st December, 2013	Quarter ended 31st March, 2013	Year ended 31st March, 2014	Year ended 31st March, 2013
1 Income from operations					
a) Sales / income from operations	2039.74	2719.69	1975.87	8826.82	8519.58
Less : Excise duty	64.12	61.70	59.13	236.59	226.46
Net sales / income from operations	1975.62	2657.99	1916.74	8590.23	8293.12
b) Other operating income	30.06	14.10	16.18	99.41	88.94
Total income from operations	2005.68	2672.09	1932.92	8689.64	8382.06
2 Expenses					
a) Cost of materials consumed	683.84	961.44	790.07	3194.24	2988.79
b) Purchase of stock-in-trade	82.81	367.88	107.26	1614.10	1404.39
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	312.73	324.98	125.71	130.19	273.78
d) Employee benefits expense	65.24	69.74	73.52	267.05	273.56
e) Power and fuel	191.69	210.76	184.74	814.75	726.36
f) Freight and forwarding charges	163.94	177.61	156.98	644.48	615.31
g) Depreciation and amortisation expense	38.51	39.50	42.93	158.82	214.29
h) Other expenses	338.13	286.21	312.56	1096.96	1053.50
Total expenses (2a to 2h)	1876.89	2438.12	1793.77	7920.59	7549.98
3 Profit from operations before other income, finance costs and exceptional items (1-2)	128.79	233.97	139.15	769.05	832.08
4 Other income					
a) Profit on sale / redemption of long term investments (note 2)	-	-	114.71	-	245.14
b) Others	80.09	26.33	30.86	202.92	120.46
	80.09	26.33	145.57	202.92	365.60
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	208.88	260.30	284.72	971.97	1197.68
6 Finance costs	53.63	46.37	45.53	185.32	203.25
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	155.25	213.93	239.19	786.65	994.43
8 Exceptional items :					
a) Exchange loss (net) on foreign currency long term borrowings including revaluation thereof (note 4(a))	-	23.84	31.00	158.47	167.25
b) Impairment of assets (note 4(b))	59.30	-	-	59.30	-
c) Compensation on voluntary retirement	-	-	-	-	0.09
d) Loss on sale / provision for diminution in the value of long term investments	-	-	-	-	1.72
	59.30	23.84	31.00	217.77	169.06
9 Profit from ordinary activities before Tax (7-8)	95.95	190.09	208.19	568.88	825.37
10 Tax expense	14.81	42.40	48.43	132.81	182.05
11 Net profit after Tax (9-10)	81.14	147.69	159.76	436.07	643.32
12 Paid-up equity share capital (Face value : ₹ 10 per share)	254.82	254.82	254.82	254.82	254.82
13 Reserves excluding revaluation reserves				5446.41	5052.50
14 Earnings per share (in ₹)					
- Basic	3.19*	5.80*	6.27	17.12	25.25
- Diluted	3.19*	5.80*	6.27	17.12	25.25
15 Debt Service Coverage Ratio (note 7)				1.03	1.12
16 Interest Service Coverage Ratio (note 7)				5.25	6.12
* Not annualised					
See accompanying notes to the financial results					

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Tata Chemicals Limited

PART II

Select Information for the quarter and year ended 31st March, 2014					
Particulars	Quarter ended 31st March, 2014	Quarter ended 31st December, 2013	Quarter ended 31st March, 2013	Year ended 31st March, 2014	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
- Percentage of shareholding	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	7,69,276	7,69,276	37,23,648	7,69,276
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	4.71%	0.97%	0.97%	4.71%	0.97%
- Percentage of shares (as a % of the total share capital of the Company)	1.46%	0.30%	0.30%	1.46%	0.30%
b) Non-encumbered					
- Number of Shares	7,54,02,009	7,83,56,581	7,83,56,581	7,54,02,009	7,83,56,581
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	95.29%	99.03%	99.03%	95.29%	99.03%
- Percentage of shares (as a % of the total share capital of the Company)	29.60%	30.76%	30.76%	29.60%	30.76%

Particulars	Quarter ended 31st March, 2014
B Investor Complaints	
Pending at the beginning of the quarter	1
Received during the quarter	5
Disposed of during the quarter	6
Remaining unresolved at the end of the quarter	-

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

(₹ in crore)

Particulars	Quarter ended 31st March, 2014	Quarter ended 31st December, 2013	Quarter ended 31st March, 2013	Year ended 31st March, 2014	Year ended 31st March, 2013
1 Segment revenue					
a. Inorganic chemicals	828.79	763.41	759.02	3010.67	2875.54
b. Fertilisers	1108.31	1777.40	1164.56	5197.59	5186.73
c. Other agri inputs	26.95	92.99	21.09	340.63	275.79
d. Others	49.31	52.09	18.88	172.45	87.63
Total	2013.36	2685.89	1963.55	8721.34	8425.69
Less: Inter segment	37.74	27.90	46.81	131.11	132.57
Total segment revenue	1975.62	2657.99	1916.74	8590.23	8293.12
2 Segment results					
a. Inorganic chemicals	190.50	134.72	178.09	642.69	687.78
b. Fertilisers	(73.89)	137.63	35.13	218.23	351.01
c. Other agri inputs	(1.73)	7.72	2.11	24.70	19.40
d. Others	(27.59)	(12.20)	(10.29)	(53.51)	(39.51)
Total	87.29	267.87	205.04	832.11	1018.68
Less :					
(i) Finance costs	53.63	46.37	45.53	185.32	203.25
(ii) Net unallocated expenditure /(income)	(62.29)	31.41	(48.68)	77.91	(9.94)
Profit before Tax	95.95	190.09	208.19	568.88	825.37
3 Capital employed					
a. Inorganic chemicals	1420.60	1415.32	1537.27	1420.60	1537.27
b. Fertilisers	2251.53	1890.22	2488.69	2251.53	2488.69
c. Other agri inputs	18.30	57.07	69.53	18.30	69.53
d. Others	79.76	73.43	75.03	79.76	75.03
e. Unallocated	1931.04	2284.96	1136.80	1931.04	1136.80
Total	5701.23	5721.00	5307.32	5701.23	5307.32

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Tata Chemicals Limited
Standalone Audited Statement of Assets and Liabilities

(₹ in crore)

Particulars	As at 31st March, 2014	As at 31st March, 2013
A EQUITY AND LIABILITIES		
1 Shareholder's funds		
(a) Share capital	254.82	254.82
(b) Reserves and surplus	5446.41	5052.50
Shareholder's funds	5701.23	5307.32
2 Non-current liabilities		
(a) Long-term borrowings	1735.51	1073.00
(b) Deferred tax liabilities (net)	215.61	124.75
(c) Other long term liabilities	3.60	6.07
(d) Long-term provisions	78.57	74.81
Non-current liabilities	2033.29	1278.63
3 Current liabilities		
(a) Short-term borrowings	1299.18	1384.14
(b) Trade payables	1373.00	1255.83
(c) Other current liabilities	388.04	1532.85
(d) Short-term provisions	338.77	340.24
Current liabilities	3398.99	4513.06
Total	11133.51	11099.01
B ASSETS		
1 Non-current assets		
(a) Fixed assets (including capital work-in-progress)	2030.68	2048.97
(b) Non-current investments	4257.64	3962.08
(c) Long-term loans and advance	332.32	265.02
(d) Other non-current assets	16.14	2.78
Non-current assets	6636.78	6278.85
2 Current assets		
(a) Current investments	0.25	0.25
(b) Inventories	810.56	927.47
(c) Trade receivables	2401.78	2484.88
(d) Cash and Bank Balance	976.85	1091.98
(e) Short-term loans and advances	246.99	295.76
(f) Other current assets	60.30	19.82
Current assets	4496.73	4820.16
Total	11133.51	11099.01

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NOTES TO STANDALONE RESULTS:

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th May, 2014 and the same have been audited by the Statutory Auditors.
2. Profit on sale/redemption of long term investments for the quarter and 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. - ₹ 99.23 crore and ₹ 229.66 crore for the quarter and year ended 31st March, 2013 and
 - ii) Homefield International Pvt. Ltd. - ₹ 15.48 crore for the quarter and year ended 31st March, 2013
3. The Honorable High Court of Bombay has approved the Scheme of Arrangement of Homefield International Pvt. Ltd. ('Homefield'), a wholly owned subsidiary of the Company, with the Company vide its Order dated 7th March, 2014. The Scheme is effective from the Appointed Date i.e. 1st April, 2013. Accordingly, the stand-alone results for the financial year ended 31st March, 2014 includes financial results of Homefield from 1st April, 2013. As Homefield was a wholly owned subsidiary of the Company, no shares of the Company have been issued and allotted in lieu or exchange of the equity shares of Homefield under the Scheme.
4. Exceptional items include:
 - a. Exchange loss (net) on account of foreign currency long term borrowings for the quarter and year ended 31st March 2014 amounts to ₹ Nil and ₹ 158.47 crore (Quarter and year ended 31st March, 2013 ₹ 31.00 crore and ₹ 167.25 crore respectively). It includes :
 - (i) write off of ₹ Nil and ₹ 82.99 crore for the quarter and year ended 31st March, 2014 on account of unamortised Foreign Currency Monetary Item Translation Difference Account ("FCMITDA") on account of refinancing of the outstanding External Commercial Borrowing ("ECB") of USD 190 Mn during the year ended 31st March, 2014 and;
 - (ii) a charge of ₹ 23.84 crore on account of early termination of related options, cross currency swaps and forward contracts obtained to manage the currency and interest risks relating to the foreclosed borrowing
 - b. Impairment of assets represents the non-cash write down of ₹ 44.30 crore relating to 'Fertilisers' segment and ₹ 15.00 crore 'Others' segment (previous year ₹ Nil).
5. The Directors have recommended payment of dividend at ₹ 10 per share aggregating to ₹ 295.74 crore (previous year ₹ 294.42 crore @ ₹ 10 per share) including dividend tax (net).
6. The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the third quarter of the relevant financial year.
7. Formula used for calculation of Ratios:
 - 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

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8. The previous period figures 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: 30th May, 2014

TATA CHEMICALS LIMITED



CYRUS P. MISTRY
CHAIRMAN

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Deloitte Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
Tower 3, 27th - 32nd Floor
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Maharashtra, India

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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 year ended 31st March 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 5 below. This Statement has been prepared on the basis of the related annual financial statements, which are 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 annual financial statements, which have been prepared in accordance with the Accounting Standards notified under the Companies Act, 1956 (the "Act") (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. Attention is invited to Note 6 of the Statement regarding figures for the quarter ended 31st March being balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year.
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

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**Deloitte
Haskins & Sells LLP**

- (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 year ended 31st March, 2014.
5. 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 and year ended 31st March, 2014 of the Statement, from the details furnished by the Registrars.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W / W-100018)



Sanjiv V. Pilgaonkar
Partner
(Membership No.039826)

MUMBAI, 30th May, 2014

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