



6 February, 2015

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 THIRD QUARTER ENDED DECEMBER 31, 2014**

The Board of Directors at their Meeting held today took on record and approved the Financial Results for the third quarter ended December 31, 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 29 January, 2015 till 7 February, 2015.

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

cc: Corporate Communications

TATA CHEMICALS LIMITED

PART I

Consolidated Unaudited Financial Results for the quarter and nine months ended 31st December, 2014

(₹ In crore)

Particulars	Quarter ended 31st December, 2014 (Unaudited)	Quarter ended 30th September, 2014 (Unaudited)	Quarter ended 31st December, 2013 (Unaudited)	Nine Months ended 31st December, 2014 (Unaudited)	Nine Months ended 31st December, 2013 (Unaudited)	Year ended 31st March, 2014 (Audited)
1 Income from operations						
a) Sales / Income from operations	4812.07	4845.60	4636.19	13546.18	12349.11	16077.34
Less : Excise duty	92.78	103.76	85.05	281.67	259.96	342.06
Net sales / Income from operations	4719.29	4741.84	4551.14	13264.51	12089.15	15735.28
b) Other operating income	101.17	61.31	29.32	205.74	111.25	160.15
Total income from operations	4820.46	4803.15	4580.46	13470.25	12200.40	15895.43
2 Expenses						
a) Cost of materials consumed	1392.79	1146.54	1273.66	3800.45	3487.06	4341.37
b) Purchase of stock-in-trade	643.06	901.39	383.54	2387.76	1635.46	1812.55
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	155.73	90.35	321.78	(513.45)	(282.44)	108.94
d) Employee benefits expense	306.60	311.65	298.06	931.87	911.09	1214.53
e) Power and fuel	536.05	523.14	645.71	1574.15	1646.33	2156.23
f) Freight and forwarding charges	494.10	478.34	485.88	1424.85	1351.93	1831.92
g) Depreciation and amortisation expense	117.73	120.12	122.59	350.12	357.15	471.24
h) Other expenses	702.54	698.64	668.82	2118.33	1962.94	2620.46
Total expenses (2a to 2h)	4348.60	4270.17	4200.04	12074.08	11069.52	14557.24
3 Profit from operations before other income, finance costs and exceptional items (1-2)	471.86	532.98	380.42	1396.17	1130.88	1338.19
4 Other income	24.26	43.72	18.86	95.12	82.91	142.42
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	496.12	576.70	399.28	1491.29	1213.79	1480.61
6 Finance costs	119.41	125.60	165.63	348.45	457.99	579.29
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	376.71	451.10	233.65	1142.84	755.80	901.32
8 Exceptional item (note 4)	2.74	(0.89)	101.65	1.85	116.68	1420.21
9 Profit / (Loss) from ordinary activities before Tax (7-8) (note 2)	373.97	451.99	132.00	1140.99	639.12	(518.89)
10 Tax expense	85.59	118.11	92.61	285.96	263.91	288.78
11 Net Profit / (Loss) after tax (9-10) (note 2)	288.38	333.88	39.39	855.03	375.21	(807.67)
12 Share of loss of associate	1.25	2.28	0.67	4.67	2.57	3.33
13 Minority interest	49.01	74.59	54.65	179.73	178.92	221.00
14 Net Profit / (Loss) after taxes, share of loss of associate and minority interest (11-12-13) (note 2)	238.12	257.01	(15.93)	670.63	193.72	(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	9.35*	10.09*	(0.63)*	26.32*	7.60*	(40.51)
- Diluted	9.35*	10.09*	(0.63)*	26.32*	7.60*	(40.51)
* Not annualised						
See accompanying notes to the financial results						

Tata Chemicals Limited
PART II
Select information for the quarter and nine months ended 31st December, 2014

Particulars	Quarter ended 31st December, 2014 (Unaudited)	Quarter ended 30th September, 2014 (Unaudited)	Quarter ended 31st December, 2013 (Unaudited)	Nine Months ended 31st December, 2014 (Unaudited)	Nine Months ended 31st December, 2013 (Unaudited)	Year ended 31st March, 2014 (Audited)
A Particulars of Shareholding						
1 Public shareholding						
- Number of shares	17,58,30,421	17,56,30,421	17,56,30,421	17,58,30,421	17,56,30,421	17,56,30,421
- Percentage of shareholding	69.02%	68.94%	68.94%	69.02%	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)	4.72%	4.71%	0.97%	4.72%	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	7,52,02,209	7,54,02,209	7,83,56,581	7,52,02,209	7,83,56,581	7,54,02,009
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	95.28%	95.29%	99.03%	95.28%	99.03%	95.29%
- Percentage of shares (as a % of the total share capital of the company)	29.52%	29.60%	30.76%	29.52%	30.76%	29.60%

Particulars	Quarter ended 31st December, 2014
B Investor Complaints	
Pending at the beginning of the quarter	1
Received during the quarter	3
Disposed of during the quarter	1
Remaining unresolved at the end of the quarter	3*

* Of the total 3 unresolved complaints, 2 complaints have been resolved subsequently.

1,

Tata Chemicals Limited

Consolidated Unaudited Segmentwise Revenue, Results and Capital Employed

(₹ in crore)

Particulars	Quarter ended 31st December, 2014 (Unaudited)	Quarter ended 30th September, 2014 (Unaudited)	Quarter ended 31st December, 2013 (Unaudited)	Nine Months ended 31st December, 2014 (Unaudited)	Nine Months ended 31st December, 2013 (Unaudited)	Year ended 31st March, 2014 (Audited)
1 Segment revenue						
a. Inorganic chemicals	2060.91	2023.05	2176.73	6077.00	6048.17	8167.56
b. Fertilisers	2147.03	1975.95	1875.79	5310.96	4352.06	5508.08
c. Other agri inputs	476.78	712.49	476.77	1784.67	1663.15	2023.51
d. Others	76.62	72.25	52.47	210.44	124.59	174.47
	4761.34	4783.74	4581.76	13383.07	12187.97	15873.62
Less: Inter segment	42.05	41.90	30.62	118.56	98.82	138.34
Total Segment revenue	4719.29	4741.84	4551.14	13264.51	12089.15	15735.28
2 Segment results						
a. Inorganic chemicals	398.50	347.66	130.58	1028.73	780.77	(20.06)
b. Fertilisers	88.51	148.04	161.28	337.90	317.62	230.34
c. Other agri inputs	52.48	116.59	64.18	235.36	221.18	249.59
d. Others	(24.85)	(15.60)	(17.86)	(53.47)	(41.64)	(78.01)
Total	514.64	596.69	338.18	1548.52	1277.93	381.86
Less :						
(i) Finance costs	119.41	125.60	165.63	348.45	457.99	579.29
(ii) Unallocated expenditure/(income) (net)	21.26	19.10	40.55	59.08	180.82	321.46
Profit / (Loss) before Tax	373.97	451.99	132.00	1140.99	639.12	(518.89)
3 Capital employed						
a. Inorganic chemicals	9358.53	9287.53	10421.01	9358.53	10421.01	8989.57
b. Fertilisers	1691.04	1582.76	2106.60	1691.04	2106.60	2417.54
c. Other agri inputs	1275.29	1191.04	1087.71	1275.29	1087.71	1079.27
d. Others	131.38	139.94	134.71	131.38	134.71	129.88
e. Unallocated	(5502.96)	(5546.46)	(5820.57)	(5502.96)	(5820.57)	(6395.53)
Total	6953.28	6654.81	7929.46	6953.28	7929.46	6220.73

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 6th February, 2015. 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 31st December, 2014 (Unaudited)	Quarter ended 30th September, 2014 (Unaudited)	Quarter ended 31st December, 2013 (Unaudited)	Nine months ended 31st December, 2014 (Unaudited)	Nine months ended 31st December, 2013 (Unaudited)	Year ended 31st March, 2014 (Audited)
Consolidated Net Profit / (Loss) before tax	13.29	(36.63)	31.03	(16.56)	41.44	(140.95)
Consolidated Net Profit / (Loss) after tax	13.29	(30.40)	23.86	(16.56)	31.79	(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 nine months ended 31st December, 2014 is higher by ₹ 4.47 crore and ₹ 18.76 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 also reassessed the useful lives of its fixed assets. As a result of the change, the charge on account of depreciation for the quarter and the nine months ended 31st December, 2014 is higher by ₹ 1.50 crore and ₹ 4.50 crore respectively. In case of assets whose useful lives have been ended, the carrying values aggregating to ₹ 2.37 crore (net of tax ₹ 1.22 crore) have been adjusted against the opening reserves as on 1st April, 2014.

4. Exceptional items for the current period primarily represent:
- Compensation on voluntary retirement, for the quarter and nine months ended 31st December, 2014, a sum of ₹ 1.69 crore and ₹ 64.33 crore respectively, is on account of redundancies consequent to its decision to scale down operations at Tata Chemicals Magadi Limited.
 - Compensation (including foreign currency translation adjustments) received on termination of the supply of electricity and steam agreement, in respect of the Group's European operations. The figures for the quarter and nine months ended 31st December, 2014 is ₹ (0.52) crore and ₹ 55.74 crore respectively.
5. Brunner Mond B. V., a subsidiary and Kemax B.V., a jointly controlled entity cease to exist during the period. The dissolution does not have material effect on consolidated financial results.
6. The standalone audited financial results of the Company for the quarter and nine months ended 31st December, 2014 are as follows:

(₹ in crore)

Particulars	Quarter ended 31st December, 2014	Quarter ended 30th September, 2014	Quarter ended 31st December, 2013	Nine months ended 31st December, 2014	Nine months ended 31st December, 2013	Year ended 31st March, 2014
Turnover (net of excise)	2996.37	2826.10	2657.99	7918.49	6614.61	8590.23
Profit before Tax	257.12	273.30	190.09	761.81	472.93	568.88
Net Profit after Tax	204.55	209.17	147.69	583.25	354.93	436.07

7. The standalone audited financial results of the Company are available for investors at www.tatachemicals.com, www.nseindia.com and www.bseindia.com.
8. 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

TATA CHEMICALS LIMITED



CYRUS P. MISTRY
CHAIRMAN

Place: Mumbai
Date: 6th February, 2015

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

INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF TATA CHEMICALS LIMITED

Tel: +91 (022) 6185 4000
Fax: +91 (022) 6185 4501/4601

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **TATA CHEMICALS LIMITED** ("the Company"), its subsidiaries, jointly controlled entities and associate (the Company, its subsidiaries, jointly controlled entities and associate constitute "the Group") for the quarter and nine months ended 31st December 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 three jointly controlled entities included in the consolidated financial results, whose interim financial statements/information/results reflect total revenues of Rs. 1,271.62 crore and Rs.3,663.03 crore for the quarter and nine months ended 31st December 2014, respectively, and total profit after tax of Rs. 65.42 crore and Rs. 70.72 crore for the quarter and nine months ended 31st December 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 and jointly controlled entities, is based solely on the reports of the other auditors.
5. The consolidated financial results include 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 revenue of Rs. 143.35 crore and Rs. 389.20 crore for the quarter and nine months ended 31st December 2014, respectively, and total loss after tax of Rs. 23.69 crore and Rs. 116.35 crore for the quarter and nine months ended 31st December 2014, respectively, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of loss after tax of Rs. 1.25 crore and Rs. 4.67 crore for the quarter and nine months ended 31st December 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, does not disclose 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 and Consolidated Net Profit after tax after minority interest of the Group for the quarter and nine months ended 31st December 2014 would have been higher by Rs.13.29 crore and lower by Rs.16.56 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 and nine months ended 31st December 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, 6th February, 2015

Annexure A

<u>Sr. No.</u>	<u>Name of Entities</u>	<u>Country of Incorporation</u>
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 Generation Company Limited	United Kingdom
22	Brunner Mond Limited	United Kingdom
23	Northwich Resource Management Limited	United Kingdom
24	Gusiute Holdings (UK) Limited	United Kingdom
25	Valley Holdings Inc.	United States of America
26	Tata Chemicals North America Inc.	United States of America
27	General Chemical International Inc.	United States of America
28	General Chemical Great Britain Limited	United Kingdom
29	NHO Canada Holdings Inc.	United States of America
30	General Chemical Canada Holding Inc.	Canada
31	Tata Chemicals (Soda Ash) Partners Holdings	United States of America
32	TCSAP LLC	United States of America

1,

Deloitte
Haskins & Sells LLP

33	Tata Chemicals (Soda Ash) partners (TCSAP)	United States of America
34	Tata Chemicals International Pte. Ltd	Singapore
35	Grown Energy Zambeze Holdings Pvt. Ltd.	Mauritius
36	Grown Energy (Pty) Limited	South Africa
37	Grown Energy Zambeze Limitada	Mozambique
38	Rallis Chemistry Exports Ltd.	India
39	Metahelix Life Sciences Ltd. (Metahelix)	India
40	Zero Waste Agro Organics Ltd (ZWAOL)	India
41	TCNA (UK) Limited (earlier known as "Tata Chemicals UK Limited")	United Kingdom
Sr. No.	Name of Entities	Country of Incorporation
C	Joint Ventures	
42	Indo Maroc Phosphore S.A.	Morocco
43	Alcad	United States of America
44	Joil (S) Pte. Ltd	Singapore
45	The Block Salt Company Limited	United Kingdom
46	Natronx Technologies LLC	United States of America
D	Associates	
47	EPM Mining Ventures Inc.,	Canada

1