

Tata Chemicals Limited
Regd. Office: Bombay House, 24 Homi Mody Street, Mumbai - 400 001
Standalone Audited Financial Results for the quarter ended 31st December, 2008

(Rs. in Lakhs)

Particulars	Quarter ended 31st December, 2008	Corresponding Quarter in the previous year	Nine Months ended 31st December, 2008	Corresponding Nine Months in the previous year	Year ended 31st March, 2008
1 Sales / Income from Operations	2595 93	1265 88	7496 82	3248 89	4207 14
Less : Excise Duty	45 36	47 45	144 92	123 48	170 82
Net Sales/ Income from Operations	2550 57	1218 43	7351 90	3125 41	4036 32
b) Other Operating Income	15 28	5 60	27 83	20 17	39 31
	2565 85	1224 03	7379 73	3145 58	4075 63
2 Expenditure					
a) Decrease/(Increase) in stock-in-trade	151 51	62 31	37 61	125 20	(25 71)
b) Consumption of Raw Materials	1278 24	457 18	3067 95	1197 85	1649 77
c) Traded Goods purchased	502 88	89 88	1857 96	241 03	304 35
d) Staff Cost	46 30	39 16	132 87	121 12	169 73
e) Stores, Spare Parts and Consumables	58 24	47 84	168 67	129 20	177 39
f) Power and Fuel	132 14	160 78	476 63	324 49	479 66
g) Freight and Forwarding Charges	84 02	74 64	248 72	204 75	274 80
h) Depreciation	38 16	37 29	115 31	110 70	148 76
i) Other Expenditure	146 16	54 94	426 13	202 20	295 44
Total Expenditure (2a to 2i)	2437 65	1024 02	6531 85	2656 54	3474 19
3 Profit from Operations before other Income, Interest & Exceptional Items (1-2)	128 20	200 01	847 88	489 04	601 44
4 Other Income					
a) Profit on sale of long term investments					487 47
b) Others	51	12 49	68 30	68 90	79 10
5 Profit before Interest and exceptional items (3+4)	128 71	212 50	916 18	557 94	1168 01
6 Interest (net)	43 75	3 89	118 21	5 29	12 32
7 Profit after Interest but before Exceptional items (5-6)	84 96	208 61	797 97	552 65	1155 69
8 Exceptional Items :					
Notional Exchange (Gain)/Loss on restatement of long term borrowings	74 63	28 18	381 95	(10 78)	(1 41)
9 Profit from Ordinary Activities before Tax (7-8)	10 33	180 43	416 02	563 43	1157 10
10 Taxes					
a) Current (including Deferred Tax)	3 30	53 65	132 26	170 94	204 62
b) Fringe Benefit Tax	1 20	1 30	3 45	3 30	3 30
11 Net Profit from Ordinary Activities after Tax (9-10)	5 83	125 48	280 31	389 19	949 18
12 Paid up Equity Share Capital (Face value : Rs. 10 per Share)	235 24	230 98	235 24	230 98	234 06
13 Reserves excluding Revaluation Reserves					3337 62
14 Earnings - Rs. per Share (* not annualised)					
- Basic	0.25*	5.62*	11.94*	17.86*	42.82
- Diluted	0.25*	5.03*	11.94*	14.59*	37.89
15 Aggregate of Public Shareholding					
- Number of Shares	16,65,02,288	16,30,64,929	16,65,02,288	16,30,64,929	16,57,86,599
- Percentage of shareholding	70.80%	70.62%	70.80%	70.62%	70.85%

Tata Chemicals Limited
Standalone Segmentwise Revenue, Results and Capital Employed

(Rs. in Lakhs)

Particulars	Quarter ended 31st December, 2008	Corresponding Quarter in the previous year	Nine Months ended 31st December, 2008	Corresponding Nine Months in the previous year	Year ended 31st March, 2008
1 Segment Revenue					
a. Inorganic Chemicals	540 10	425 90	1568 67	1114 78	1585 97
b. Fertilisers	2061 70	802 43	5877 08	2041 81	2506 31
Less: Inter Segment	35 95	4 30	66 02	11 01	16 65
Total Segment Revenue	2565 85	1224 03	7379 73	3145 58	4075 63
2 Segment Result					
a. Inorganic Chemicals	99 10	102 99	340 66	252 09	347 36
b. Fertilisers	81 82	90 37	601 06	276 24	329 31
Total	180 92	193 36	941 72	528 33	676 67
Less :					
(i) Interest (net)	43 75	3 89	118 21	5 29	12 32
(ii) Net Unallocated expenditure/(income)	126 84	9 04	407 49	(40 39)	(492 75)
Profit before Tax	10 33	180 43	416 02	563 43	1157 10
3 Capital Employed					
a. Inorganic Chemicals	1160 55	712 39	1160 55	712 39	764 30
b. Fertilisers	310 37	644 29	310 37	644 29	957 12
c. Unallocated	2459 76	1820 91	2459 76	1820 91	1850 26
Total	3930 68	3177 59	3930 68	3177 59	3571 68

NOTES TO STANDALONE RESULTS:

1. The results for the quarter ended 31st December, 2008 are not comparable with the corresponding quarter of the previous year as these accounts include:
 - a. Interest of Rs. 3134 lakhs on the External Commercial Borrowings (ECB) of USD 475 million to part finance the acquisition of General Chemicals Industrial Products Inc. (GCIP) completed on 27th March, 2008.
 - b. The notional exchange loss of Rs. 7480 lakhs on the aforesaid loan, restated at the exchange rate prevailing as on 31st December, 2008 in accordance with Accounting Standard 11, included in item no. 8.

The repayment of aforesaid loan commences from June, 2012.
2. During the quarter fertiliser bonds of Rs.73540 lakhs were received in lieu of subsidy receivable. Out of the same, bonds worth Rs. 5000 lakhs were sold at a loss of Rs. 40 lakhs during the quarter. On the balance bonds a mark to market loss of Rs.824 lakhs as on 31st December, 2008 has been considered in item no. 4(b).
3. Status of investor complaints for the quarter ended 31st December, 2008;

Opening - 0; Received - 2; Resolved - 2; Closing– 0
4. The previous period figures have been regrouped / rearranged wherever necessary.
5. The above results were approved by the Board of Directors and the same have been audited by the Statutory Auditors.

TATA CHEMICALS LIMITED

RATAN N. TATA
CHAIRMAN

Place: Mumbai
Date: 28th January, 2009

Tata Chemicals Limited

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

Unaudited Consolidated Financial Results for the Quarter ended 31st December, 2008

(Rs. in lakhs)

Particulars	Quarter ended 31st December 2008	Corresponding Quarter in the previous year	Nine months ended 31 December, 2008	Corresponding nine months in the previous year	Year ended 31st March, 2008 (Audited)
1 a) Sales / Income from Operations	3539 95	1741 56	10479 62	4664 88	6154 66
Less : Excise Duty	45 36	47 45	144 92	123 48	170 82
Net Sales/ Income from Operations	3494 59	1694 11	10334 70	4541 40	5983 84
b) Other Operating Income	15 42	6 02	28 38	21 38	39 31
	3510 01	1700 13	10363 08	4562 78	6023 15
2 Expenditure					
a) Decrease/(Increase) in stock-in-trade and WIP	200 52	52 49	17 28	101 48	(75 12)
b) Consumption of Raw Materials	1389 21	541 54	3570 98	1462 99	2062 13
c) Traded Goods purchased	483 77	91 83	1844 10	244 12	310 01
d) Staff Cost	191 31	112 36	590 99	317 86	477 75
e) Stores, Spare Parts & Consumables	90 58	55 79	254 71	165 06	214 85
f) Power and Fuel	338 79	288 89	1191 58	648 84	938 73
g) Freight & Forwarding Charges	157 08	133 81	437 38	377 57	489 51
h) Depreciation	110 19	79 25	315 09	234 53	313 83
i) Other Expenditure	247 17	145 42	713 83	380 99	554 86
Total Expenditure (2a to 2i)	3208 62	1501 38	8935 94	3933 44	5286 55
3 Profit from Operations before Other Income, Interest & Exceptional Items(1-2)	301 39	198 75	1427 14	629 34	736 60
4 Other Income					
a) Profit on sale of long-term investments	-	-	-	-	487 47
b) Others	71	12 54	45 34	69 02	79 27
	71	12 54	45 34	69 02	566 74
5 Profit before Interest & Exceptional Items (3+4)	302 10	211 29	1472 48	698 36	1303 34
6 Interest (net)	98 81	44 59	281 64	97 37	128 88
7 Profit after Interest but before Exceptional items (5- 6)	203 29	166 70	1190 84	600 99	1174 46
8 Exceptional Items					
Notional Exchange (Gain)/Loss on restatement of long term borrowings	24 92	28 18	381 95	(10 78)	(1 41)
9 Profit from ordinary activities before tax (7-8)	178 37	138 52	808 89	611 77	1175 87
10 Taxes					
a) Current (including Deferred Tax)	46 03	46 13	234 13	171 77	208 17
b) Fringe Benefit Tax	1 20	1 30	3 45	3 30	3 30
11 Net Profit from ordinary activities after tax but before minority interest (9-10)	131 14	91 09	571 31	436 70	964 40
12 Minority Interest	39 96	-	95 40	-	-
13 Net Profit from ordinary activities for the Group (11- 12)	91 18	91 09	475 91	436 70	964 40
14 Paid up Equity Share Capital (Face value : Rs. 10 per Share)	235 24	230 98	235 24	230 98	234 06
15 Reserves excluding Revaluation Reserves					3484 39
16 Earnings - Rs. per Share (* not annualised)					
- Basic	3.88*	4.08*	20.27*	20.04*	43.51
- Diluted	3.76*	3.61*	20.09*	16.54*	38.52
17 Aggregate of Public Shareholding					
- Number of Shares	16,65,02,288	16,30,64,929	16,65,02,288	16,30,64,929	16,57,86,599
- Percentage of shareholding	70.80%	70.62%	70.80%	70.62%	70.85%

Tata Chemicals Limited
Unaudited Consolidated Segmentwise Revenue, Results and Capital Employed

(Rs. in lakhs)

Particulars	Quarter ended 31st December, 2008	Corresponding Quarter in the previous year	Nine months ended 31st December, 2008	Corresponding nine months in the previous year	Year ended 31st March, 2008 (Audited)
1 Segment Revenue					
a. Inorganic Chemicals	1447 23	844 29	4177 84	2348 43	3307 69
b. Fertilisers	2098 73	860 14	6251 26	2225 36	2732 11
Less: Inter Segment	35 95	4 30	66 02	11 01	16 65
Total Segment Revenue	3510 01	1700 13	10363 08	4562 78	6023 15
2 Segment Result					
a. Inorganic Chemicals	322 83	102 92	833 79	308 40	363 99
b. Fertilisers	32 45	99 49	688 40	318 87	389 95
Total	355 28	202 41	1522 19	627 27	753 94
Less :					
(i) Interest (net)	98 81	44 59	281 64	97 37	128 88
(ii) Net Unallocated Expenditure/(Income)	78 10	19 30	431 66	(81 87)	(550 81)
Profit before Tax	178 37	138 52	808 89	611 77	1175 87
3 Capital Employed					
a. Inorganic Chemicals	7970 55	2429 15	7970 55	2429 15	6475 46
b. Fertilisers	520 31	893 56	520 31	893 56	1205 21
c. Unallocated	(3761 31)	3 34	(3761 31)	3 34	(3962 22)
Total	4729 55	3326 05	4729 55	3326 05	3718 45

NOTES TO CONSOLIDATED FINANCIAL RESULTS:

1. The results for the quarter ended 31st December, 2008 are not comparable with the corresponding quarter of the previous year as these accounts include :
 - a. The profit after tax of Rs. 5882 lakhs in respect of the operations of General Chemicals Industrial Products Inc (GCIP), a US based company, acquired by Tata Chemicals Ltd on 27th March, 2008.
 - b. Interest of Rs. 3134 lakhs on the External Commercial Borrowings (ECB) of USD 475 million to part finance the acquisition of GCIP.
 - c. The notional exchange loss of Rs. 7480 lakhs on the aforesaid loan, restated at the exchange rate prevailing as on 31st December, 2008 in accordance with Accounting Standard 11 , included in item no. 8.

The repayment of aforesaid loan commences from June, 2012.

2. The consolidated financial results include the results of two Investment Subsidiaries registered in the United Kingdom. Under UK GAAP, the reporting currency of these standalone entities is determined on the basis of the functional currency, which is the currency of the primary economic environment in which the entity operates and which may be different from the currency of the country in which it is domiciled.

During the current quarter, both the above subsidiary companies, which reported their financial statements in GBP upto 31st March, 2008, have adopted USD as the functional currency under UK GAAP from the financial year 2008-09, in view of the currency in which the cash flow is generated. Due to the change in reporting currency of the above mentioned Investment Subsidiaries from GBP to USD from the FY 2008-09, exchange loss for the quarter ended 31st December, 2008 is lower and the profit for the quarter is higher by Rs.4972 lakhs.

3. During the quarter fertiliser bonds of Rs.73540 lakhs were received in lieu of the subsidy receivable. Out of the same, bonds worth Rs. 5000 lakhs were sold at a loss of Rs. 40 lakhs during the quarter. On the balance bonds, mark to market loss of Rs.824 lakhs as on 31st December, 2008 has been considered in item no. 4(b).
4. In respect of foreign subsidiaries and joint ventures, provision for retirement benefits is made based on the generally accepted accounting principles applicable in the country of incorporation. The provision made in the interim financial results is on an estimated basis without considering actuarial gain/loss, which is measured and accounted on an annual basis at the year end.
5. Status of investor complaints for the quarter ended 31st December, 2008;

Opening - 0; Received - 2; Resolved - 2; Closing – 0

6. The previous period figures have been regrouped / rearranged wherever necessary.
7. The above results were approved by the Board of Directors and the same have been reviewed by the Statutory Auditors.

TATA CHEMICALS LIMITED

RATAN N. TATA
CHAIRMAN

Place: Mumbai
Date: 28th January, 2009