

Tata Chemicals Limited		
Regd. Office: Bombay House, 24 Homi Mody Street, Mumbai - 400 001		
Consolidated Audited Financial Results for the Year ended 31st March, 2009		
(Rs. in Lakhs)		
Particulars	Year ended 31st March, 2009	Year ended 31st March, 2008
1 a) Sales / Income from Operations	12327 82	6152 50
Less : Excise Duty	174 51	170 82
Net Sales/ Income from Operations	12153 31	5981 68
b) Other Operating Income	104 35	41 47
	12257 66	6023 15
2 Expenditure		
a) Decrease/(Increase) in stock-in-trade and WIP	(31 87)	(75 12)
b) Consumption of Raw Materials	4059 78	2062 13
c) Traded Goods purchased	2041 53	310 01
d) Staff Cost	751 67	408 70
e) Stores, Spare Parts & Consumables	318 80	214 71
f) Power and Fuel	1373 65	938 73
g) Freight & Forwarding Charges	571 86	489 51
h) Depreciation	422 64	313 83
i) Impairment (Net of Reversal)	119 22	-
j) Other Expenditure	1193 90	564 46
Total Expenditure (2a to 2j)	10821 18	5226 96
<b>3 Profit from Operations before Other Income, Interest &amp; Exceptional Items (1-2)</b>	<b>1436 48</b>	<b>796 19</b>
4 Other Income		
a) Profit on sale of long-term investments	0 81	487 47
b) Others	82 57	96 39
	83 38	583 86
<b>5 Profit before Interest &amp; Exceptional Items (3+4)</b>	<b>1519 86</b>	<b>1380 05</b>
6 Interest	395 26	136 54
<b>7 Profit after Interest but before Exceptional items (5-6)</b>	<b>1124 60</b>	<b>1243 51</b>
8 Exceptional Items		
a) Notional Exchange (Gain)/Loss on restatement of long term borrowings (net)	92 31	(1 41)
b) Actuarial deficit for overseas pension liabilities (refer note 7)	114 97	69 05
<b>9 Profit before tax (7-8)</b>	<b>917 32</b>	<b>1175 87</b>
10 Taxes		
a) Current (including Deferred Tax)	156 01	208 17
b) Fringe Benefit Tax	1 50	3 30
<b>11 Net Profit after tax but before minority interest (9-10)</b>	<b>759 81</b>	<b>964 40</b>
12 Minority Interest	111 71	-
<b>13 Net Profit for the Group (11-12)</b>	<b>648 10</b>	<b>964 40</b>
14 Paid up Equity Share Capital (Face value : Rs. 10 per Share)	235 23	234 06
15 Reserves excluding Revaluation Reserves	4534 55	3484 39
<b>16 Earnings - Rs. per Share</b>		
- Basic	27.59	43.51
- Diluted	26.19	38.52
17 Debt Service Coverage Ratio	1.17	1.45
18 Interest Service Coverage Ratio	3.32	9.61
19 Aggregate of Public Shareholding		
- Number of Shares	16,64,21,288	16,57,86,599
- Percentage of shareholding	70.77%	70.85%
20 Promoters and promoter group Shareholding		
a) Pledged/Encumbered		
- Number of Shares	4,70,85,522	
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	68.49%	
- Percentage of shares (as a % of the total share capital of the company)	20.02%	
b) Non-encumbered		
- Number of Shares	2,16,62,556	
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	31.51%	
- Percentage of shares (as a % of the total share capital of the company)	9.21%	

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

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2009	Year ended 31st March, 2008
<b>1 Segment Revenue</b>		
a. Inorganic Chemicals	5415 30	3307 69
b. Fertilisers	6911 50	2732 11
Less: Inter Segment	69 14	16 65
<b>Total Segment Revenue</b>	<b>12257 66</b>	<b>6023 15</b>
<b>2 Segment Result</b>		
a. Inorganic Chemicals	1008 89	363 99
b. Fertilisers	501 85	389 95
Total	1510 74	753 94
Less :		
(i) Interest	395 26	136 84
(ii) Net Unallocated Expenditure/(Income)	198 16	(558 77)
<b>Profit before Tax</b>	<b>917 32</b>	<b>1175 87</b>
<b>3 Capital Employed</b>		
a. Inorganic Chemicals	8235 26	6475 46
b. Fertilisers	1085 69	1205 21
c. Unallocated	(4551 17)	(3962 22)
<b>Total</b>	<b>4769 78</b>	<b>3718 45</b>

## NOTES TO CONSOLIDATED FINANCIAL RESULTS:

1. The results for the year ended 31<sup>st</sup> March, 2009 are not comparable with the corresponding previous year as these accounts include:
  - a. The profit after tax of Rs. 18352 lakhs in respect of the operations of General Chemicals Industrial Products Inc (GCIP), a US based company, acquired by Tata Chemicals Ltd on 27<sup>th</sup> March, 2008.
  - b. Interest of Rs. 11341 lakhs on the External Commercial Borrowings (ECB) of USD 475 million to part finance the acquisition of GCIP.
  - c. The notional exchange loss charged to the Profit and Loss Account of Rs. 11066 lakhs on the aforesaid loan, accounted in accordance with Accounting Standard 11 read along with notification issued by Ministry of Corporate Affairs dated 31<sup>st</sup> March 2009, included in item no. 8 (a).

The repayment of the aforesaid loan commences only in June, 2012.

2. Brunner Mond Group Ltd (BMGL), a subsidiary of the Company, has recognised an asset impairment loss of Rs. 15107 Lakhs, consequent to the management of Brunner Mond B.V., (a subsidiary of BMGL) having petitioned the Works Council of its intention to close the operations of its plant.
3. Cement Cash Generating Unit was impaired in the year 2004-05. The same is reversed in the current year considering the improvement in margins.
4. The Company has exercised the option granted vide notification F.No.17/33/2008/CL-V dated March 31, 2009 issued by the Ministry of Corporate Affairs and accordingly the exchange differences arising on revaluation of long term foreign currency monetary items for the year ended 31st March, 2008 and 2009 have been recognised over the shorter of the maturity period or 31st March, 2011. The amount amortised during current year is Rs.12497 lakhs included in item no 8(a). Due to this the profit for the current year is higher by Rs. 24497 lakhs (net of deferred tax).
5. During the year fertilizer bonds of Rs. 101906 lakhs were received in settlement of the subsidy receivable.

Out of the same, bonds worth Rs. 51627 lakhs were sold at a loss of Rs. 2337 lakhs during the year. On the balance bonds, mark to market loss of Rs.5466 lakhs as on 31<sup>st</sup> March, 2009 has been considered in item no. 2(j).

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

During the current year, both the above subsidiary companies, which reported their financial statements in GBP upto 31st March, 2008, adopted USD as the functional currencies under UK GAAP for the financial year 2008-09, in view of the current currency in which cash flow is generated and the corresponding change in expenditure pattern. Accordingly due to the change in reporting currencies of both the above mentioned Investment Subsidiaries from GBP to USD for the FY 2008-09, exchange loss / (gain) for the year ended 31st March, 2009 is lower and net profit for the year is higher by Rs. 14896 lakhs.

7. Actuarial deficit for overseas pension fund liabilities arises out of the reduction in the fair value of plan assets and change in actuarial assumptions.
8. The Directors have recommended payment of dividend at Rs.9 per share aggregating to Rs.24762 Lakhs (previous year Rs. 24715 lakhs @ Rs. 9 per share) including dividend tax.
9. The financial results of the Company are available at [www.tatachemicals.com](http://www.tatachemicals.com), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)
10. Status of investor complaints for the quarter ended 31<sup>st</sup> March, 2009;  
Opening - 0; Received - 3; Resolved - 3; Closing– 0
11. The previous period figures have been regrouped / rearranged wherever necessary.
12. 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: 28<sup>th</sup> May, 2009