

**Tata Chemicals Limited**

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

**Standalone Audited Financial Results for the quarter and half-year ended 30th September, 2011**

(₹ in lakhs)

Particulars	Quarter ended 30th September, 2011	Quarter ended 30th September, 2010	Half-year ended 30th September, 2011	Half-year ended 30th September, 2010	Year ended 31st March, 2011
1 Sales / Income from Operations (Note 2)	199957	170314	361282	316324	635214
Less : Excise Duty	3484	2759	7179	5988	12687
Net Sales / Income from Operations	196473	167555	354103	310336	622527
Other Operating Income (Note 3)	987	3499	1890	6784	10716
	197460	171054	355993	317120	633243
2 Expenditure					
a) Decrease/(Increase) in stock-in-trade and work in progress	(21705)	(2949)	(45848)	(41105)	(1007)
b) Consumption of Raw Materials	71658	58863	134690	109162	219887
c) Purchase of traded goods	67920	49268	112365	113529	130892
d) Employees Cost	5420	4702	11310	9968	20738
e) Stores, Spare Parts and Consumables	6495	6151	13263	11763	24884
f) Power and Fuel	16625	14322	33196	26143	57034
g) Freight and Forwarding Charges	10415	10907	20738	21258	42706
h) Depreciation and amortisation	5580	5061	11113	10024	20446
i) Other Expenditure	14552	14991	28063	22127	48804
Total Expenditure (2a to 2i)	176960	161316	318890	282869	564384
<b>3 Profit from Operations before Other Income, Interest &amp; Exceptional Items (1-2)</b>	<b>20500</b>	<b>9738</b>	<b>37103</b>	<b>34251</b>	<b>68859</b>
4 Other Income					
a) Profit on sale of long term investments (Note 1)	3051	-	3051	-	1675
b) Others	4873	2451	8686	4834	9171
<b>5 Profit before Interest and Exceptional items (3+4)</b>	<b>28424</b>	<b>12189</b>	<b>48840</b>	<b>39085</b>	<b>79705</b>
6 Interest	5069	5051	9788	10198	20149
<b>7 Profit after Interest but before Exceptional items (5-6)</b>	<b>23355</b>	<b>7138</b>	<b>39052</b>	<b>28887</b>	<b>59556</b>
8 Exceptional Items :					
a) Notional Exchange Loss / (Gain) on restatement of long term borrowings (net)	4727	(196)	5263	1572	3
b) Impairment of assets	-	-	-	-	1008
c) Voluntary Retirement Scheme cost	99	-	229	-	2675
<b>9 Profit before Tax (7-8)</b>	<b>18529</b>	<b>7334</b>	<b>33560</b>	<b>27315</b>	<b>55870</b>
10 Tax Expense	4767	2262	8715	7119	15021
<b>11 Net Profit after Tax (9-10)</b>	<b>13762</b>	<b>5072</b>	<b>24845</b>	<b>20196</b>	<b>40849</b>
12 Paid up Equity Share Capital (Face value : ₹ 10 per Share)	25482	25482	25482	25482	25482
13 Reserves excluding Revaluation Reserves					448586
<b>14 Earnings - ₹ per Share</b>					
- Basic	<b>5.40*</b>	<b>2.04*</b>	<b>9.75*</b>	<b>8.21*</b>	<b>16.32</b>
- Diluted	<b>5.40*</b>	<b>2.04*</b>	<b>9.75*</b>	<b>8.21*</b>	<b>16.32</b>
15 Debt Service Coverage Ratio (Note 4)			5.56	2.68	3.49
16 Interest Service Coverage Ratio (Note 4)			5.56	4.66	4.79
17 Public Shareholding					
- Number of Shares	17,55,92,872	17,48,12,758	17,55,92,872	17,48,12,758	17,51,96,923
- Percentage of shareholding	68.93%	68.62%	68.93%	68.62%	68.77%
18 Promoters and promoter group Shareholding					
a) Pledged/Encumbered					
- Number of Shares	7,69,276	1,53,85,522	7,69,276	1,53,85,522	1,53,85,522
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.97%	19.25%	0.97%	19.25%	19.34%
- Percentage of shares (as a % of the total share capital of the company)	0.30%	6.04%	0.30%	6.04%	6.04%
b) Non-encumbered					
- Number of Shares	7,83,94,130	6,45,57,998	7,83,94,130	6,45,57,998	6,41,73,833
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	99.03%	80.75%	99.03%	80.75%	80.66%
- Percentage of shares (as a % of the total share capital of the company)	30.77%	25.34%	30.77%	25.34%	25.19%

\* Not Annualised

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

(₹ in lakhs)

Particulars	Quarter ended 30th September, 2011	Quarter ended 30th September, 2010	Half-year ended 30th September, 2011	Half-year ended 30th September, 2010	Year ended 31st March, 2011
<b>1 Segment Revenue</b>					
a. Inorganic Chemicals	56817	45965	114107	96275	205176
b. Fertilisers	133173	117832	225801	206604	404333
c. Other Agri Inputs	7237	3005	15586	6539	12637
d. Others	2005	1378	3482	2070	3923
Less: Inter Segment	2759	625	4873	1152	3542
<b>Total Segment Revenue</b>	<b>196473</b>	<b>167555</b>	<b>354103</b>	<b>310336</b>	<b>622527</b>
<b>2 Segment Result</b>					
a. Inorganic Chemicals	11228	5788	23950	17523	37703
b. Fertilisers	13153	5703	20403	20723	39058
c. Other Agri Inputs	429	166	1248	407	1253
d. Others	(987)	(503)	(2115)	(825)	(2613)
Total	23823	11154	43486	37828	75401
Less :					
(i) Interest	5069	5051	9788	10198	20149
(ii) Net Unallocated Expenditure /(Income)	225	(1231)	138	315	(618)
<b>Profit before Tax</b>	<b>18529</b>	<b>7334</b>	<b>33560</b>	<b>27315</b>	<b>55870</b>
<b>3 Capital Employed</b>					
a. Inorganic Chemicals	134520	110110	134520	110110	115082
b. Fertilisers	75004	74206	75004	74206	113817
c. Other Agri Inputs	9218	2100	9218	2100	1327
d. Others	8753	5813	8753	5813	6744
e. Unallocated	271415	292599	271415	292599	237097
<b>Total</b>	<b>498910</b>	<b>484827</b>	<b>498910</b>	<b>484827</b>	<b>474068</b>

**Tata Chemicals Limited**  
**Audited Statement of Assets and Liabilities**

(₹ in lakhs)

Particulars	As at 30th September, 2011	As at 30th September, 2010	As at 31st March, 2011
<b>1 SHAREHOLDERS' FUNDS</b>			
a. Capital	25482	25482	25482
b. Reserves and Surplus	473428	459345	448586
<b>2 LOAN FUNDS</b>	308457	288653	297594
<b>3 FOREIGN CURRENCY MONETARY ITEM TRANSLATION DIFFERENCE</b>	-	507	-
<b>4 DEFERRED TAX LIABILITY (net)</b>	9898	18305	15971
<b>Total</b>	<b>817265</b>	<b>792292</b>	<b>787633</b>
<b>5 FIXED ASSETS</b>	197884	187029	192763
<b>6 INVESTMENTS</b>	501232	555843	490169
<b>7 FOREIGN CURRENCY MONETARY ITEM TRANSLATION DIFFERENCE</b>	6386	-	-
<b>8 CURRENT ASSETS, LOANS AND ADVANCES</b>			
a. Inventories	132952	109034	69630
b. Sundry Debtors	108529	65030	73172
c. Cash and Bank Balances	64086	23018	79876
d. Loans and Advances	47454	64256	43910
<b>9 Less : CURRENT LIABILITIES AND PROVISIONS</b>			
a. Liabilities	230353	201412	121771
b. Provisions	10905	10506	40116
<b>Total</b>	<b>817265</b>	<b>792292</b>	<b>787633</b>

## NOTES TO STANDALONE RESULTS:

1. Figures of the corresponding period in the previous year are not comparable as results for the quarter and half-year ended 30<sup>th</sup> September, 2011 are higher due to the profit on sale of long term investments of ₹ 3051 lakhs.
2. For the quarter and half-year ended 30<sup>th</sup> September, 2011, the Company has not recognised subsidy income of ₹ 1399 lakhs and ₹ 4491 lakhs respectively, on Opening stock as on 1<sup>st</sup> April, 2011 of Raw Materials for Phosphatic & Potassic Fertilisers, in accordance with the Office Memorandum dated 11<sup>th</sup> July, 2011 issued by the Department of Fertilisers (DOF) which provides for the Subsidy on such Opening Stocks at old rates applicable to F.Y. 2010-11.

Based on the legal opinion made available, the said Office Memorandum is being represented against / contested. Had the Company recognised the subsidy income from sales made from such Opening Stocks as per the prevalent Nutrient Based Subsidy (NBS) policy without giving effect to the said Office Memorandum, the Sales / Income from operations and Net Profit After Tax would have been higher by ₹ 1399 lakhs and ₹ 1039 lakhs respectively for the quarter and ₹ 4491 lakhs and ₹ 3325 lakhs respectively for the half-year ended 30<sup>th</sup> September, 2011.

3. For the quarter and half-year ended 30<sup>th</sup> September, 2011, other operating income includes ₹ Nil (corresponding quarter and half-year in previous year ₹ 1788 lakhs and ₹ 3535 lakhs respectively and for the year ended 31<sup>st</sup> March, 2011 ₹ 3609 lakhs) as estimated insurance claim for loss of profit pertaining to Company's Fertiliser Plant at Babrala (on account of temporary disruption due to fault in Synthesis Converter in the ammonia plant upto 31<sup>st</sup> August, 2010).

4. Formula used for calculation of Ratios :

a) Debt Service Coverage Ratio = Profit before Depreciation, Interest and Tax / (Interest + Principal repayment of long term loans)

b) Interest Service Coverage Ratio = Profit before Depreciation, Interest and Tax / Interest

5. Status of investor complaints for the quarter ended 30<sup>th</sup> September, 2011:

Opening - 4 ; Received - 7 ; Resolved - 11 ; 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 audited by the Statutory Auditors.

TATA CHEMICALS LIMITED

RATAN N TATA  
CHAIRMAN

Place: Mumbai

Date: 11<sup>th</sup> November, 2011