

Tata Chemicals Limited

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

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Standalone Audited Financial Results for the quarter and Nine months ended 31st December, 2011

(₹ in crores)

Particulars	Quarter ended 31st December, 2011	Quarter ended 30th September, 2011	Quarter ended 31st December, 2010	Nine Months ended 31st December, 2011	Nine Months ended 31st December, 2010	Year ended 31st March, 2011
1 Sales / Income from Operations (Note 1)	2371.78	1999.57	1785.73	5984.60	4948.97	6352.14
Less : Excise Duty	39.89	34.84	31.33	111.68	91.21	126.87
Net Sales/ Income from Operations	2331.89	1964.73	1754.40	5872.92	4857.76	6225.27
Other Operating Income (Note 2)	7.88	9.87	21.26	26.78	89.10	107.16
2 Expenditure	2339.77	1974.60	1775.66	5899.70	4946.86	6332.43
a) Decrease/(Increase) in stock-in-trade and work in progress	(15.43)	(217.05)	335.05	(473.91)	(76.00)	(10.07)
b) Consumption of Raw Materials	941.49	716.58	551.27	2288.39	1642.89	2198.87
c) Purchase of traded goods	529.69	679.20	137.97	1653.34	1273.26	1308.92
d) Employees Cost	58.46	54.20	53.56	171.56	153.24	207.38
e) Stores, Spare Parts and Consumables	71.95	64.95	65.32	204.58	182.95	248.84
f) Power and Fuel	175.97	166.25	153.80	507.93	415.23	570.34
g) Freight and Forwarding Charges	133.33	104.15	120.34	340.71	332.92	427.06
h) Depreciation and amortisation	56.09	55.80	51.50	167.22	151.74	204.46
i) Other Expenditure	148.75	145.52	122.49	429.38	343.76	488.04
Total Expenditure (2a to 2i)	2100.30	1769.60	1591.30	5289.20	4419.99	5643.84
3 Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	239.47	205.00	184.36	610.50	526.87	688.59
4 Other income / (Expenses)						
a) Profit on sale of long term investments	20.72	30.51	16.75	51.23	16.75	16.75
b) Others	31.77	48.73	30.14	118.63	78.48	91.71
c) Provision for diminution in the value of investments	(12.38)	-	-	(12.38)	-	-
5 Profit before Interest and Exceptional Items (3+4)	279.58	284.24	231.25	767.98	622.10	797.05
6 Interest	57.05	50.69	49.97	154.93	151.95	201.49
7 Profit after Interest but before Exceptional Items (5-6)	222.53	233.55	181.28	613.05	470.15	595.56
8 Exceptional Items :						
a) National Exchange Loss / (Gain) on restatement of long term borrowings (net)	7.02	47.27	(6.16)	59.65	9.56	0.03
b) Impairment of assets	15.00	-	-	15.00	-	10.08
c) Voluntary Retirement Scheme cost	0.09	0.99	-	2.38	-	26.75
9 Profit before Tax (7-8)	200.42	185.29	187.44	536.02	460.59	558.70
10 Tax Expense	47.38	47.67	54.73	134.53	125.92	150.21
11 Net Profit after Tax (9-10)	153.04	137.62	132.71	401.49	334.67	408.49
12 Paid up Equity Share Capital (Face value : ₹ 10 per Share)	254.82	254.82	254.82	254.82	254.82	254.82
13 Reserves excluding Revaluation Reserves						4485.86
14 Earnings - ₹ per Share						
- Basic	6.01*	5.40*	5.21*	15.76*	13.45*	16.32
- Diluted	6.01*	5.40*	5.21*	15.76*	13.45*	16.32
15 Public Shareholding						
- Number of Shares	17,55,92,872	17,55,92,872	17,50,97,015	17,55,92,872	17,50,97,015	17,51,96,923
- Percentage of shareholding	68.93%	68.93%	68.73%	68.93%	68.73%	68.77%
16 Promoters and promoter group Shareholding						
a) Pledged/Encumbered						
- Number of Shares	7,69,276	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%	0.97%	19.31%	0.97%	19.31%	19.34%
- Percentage of shares (as a % of the total share capital of the company)	0.30%	0.30%	6.04%	0.30%	6.04%	6.04%
b) Non-encumbered						
- Number of Shares	7,83,94,130	7,83,94,130	6,42,73,741	7,83,94,130	6,42,73,741	6,41,73,833
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	99.03%	99.03%	80.69%	99.03%	80.69%	80.66%
- Percentage of shares (as a % of the total share capital of the company)	30.77%	30.77%	25.23%	30.77%	25.23%	25.19%

* Not Annualised

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

(₹ in crores)

Particulars	Quarter ended 31st December, 2011	Quarter ended 30th September, 2011	Quarter ended 31st December, 2010	Nine Months ended 31st December, 2011	Nine Months ended 31st December, 2010	Year ended 31st March, 2011
1 Segment Revenue						
a. Inorganic Chemicals	612.61	568.17	516.53	1753.68	1479.28	2051.76
b. Fertilisers	1628.05	1331.73	1191.47	3886.06	3257.51	4043.33
c. Other Agri Inputs	109.71	72.37	44.51	265.57	109.90	126.37
d. Others	17.38	20.05	10.49	52.20	31.19	39.23
Less: Inter Segment	35.86	27.59	8.60	84.59	20.12	35.42
Total Segment Revenue	2331.89	1964.73	1754.40	5872.92	4857.76	6225.27
2 Segment Result						
a. Inorganic Chemicals	137.11	112.28	106.50	376.61	281.73	377.03
b. Fertilisers	133.85	131.53	102.92	337.88	310.15	390.58
c. Other Agri Inputs	7.32	4.29	9.13	19.80	13.20	12.53
d. Others	(21.29)	(9.87)	(8.04)	(42.44)	(16.29)	(26.13)
Total	256.99	238.23	210.51	691.85	588.79	754.01
Less :						
(i) Interest	57.05	50.69	49.97	154.93	151.95	201.49
(ii) Net Unallocated Expenditure / (Income)	(0.48)	2.25	(26.90)	0.90	(23.75)	(6.18)
Profit before Tax	200.42	185.29	187.44	536.02	460.59	558.70
3 Capital Employed						
a. Inorganic Chemicals	1503.16	1345.20	1160.21	1503.16	1160.21	1150.82
b. Fertilisers	621.54	750.04	1316.72	621.54	1316.72	1138.18
c. Other Agri Inputs	100.19	92.18	12.02	100.19	12.02	13.27
d. Others	76.08	87.53	62.28	76.08	62.28	67.44
e. Unallocated	2841.17	2714.15	2429.78	2841.17	2429.78	2370.97
Total	5142.14	4989.10	4981.01	5142.14	4981.01	4740.68

NOTES TO STANDALONE RESULTS:

1. For the quarter and nine months ended 31st December, 2011, and for the quarter ended 30th September 2011, the Company has not recognized subsidy income of ₹ Nil, ₹ 44.91 crores and ₹ 13.99 crores respectively, on Opening stock as on 1st April, 2011 of Raw Materials for Phosphatic & Potassic Fertilisers, in accordance with the Office Memorandum dated 11th 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 recognized 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 ₹ Nil and ₹ Nil respectively for the quarter ended 31st December, 2011, ₹ 44.91 crores and ₹ 33.64 crores respectively for the nine months ended 31st December, 2011 and ₹ 13.99 crores and ₹ 10.39 crores respectively for the quarter ended 30th September, 2011.

2. For the quarter and nine months ended 31st December, 2011, other operating income includes ₹ Nil (corresponding quarter and nine months ended in previous year ₹ Nil and ₹ 35.35 crores respectively, for the quarter ended 30th September 2011 ₹ Nil and for the year ended 31st March, 2011 ₹ 36.09 crores) 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 31st August, 2010).
3. The Company at its Board meeting held on 11th November, 2011, approved the Scheme of Amalgamation ('the Scheme') of Wyoming 1 (Mauritius) Pvt Ltd. ('Wyoming 1') which is a wholly owned subsidiary of the Company with its registered office in Mauritius. No shares of the Company will be issued and allotted in lieu or exchange of the equity shares of Wyoming 1 under the Scheme. The appointed date of the Scheme is 1st January, 2012. A petition is being filed with the High Court of Judicature at Bombay for approval of the scheme.
4. During the quarter and nine months ended 31st December 2011 the Company exercised the option granted vide notification F.No.17/133/2008/CL-V dated 29th December, 2011 issued by the Ministry of Corporate Affairs and accordingly, the exchange differences arising on revaluation of long term foreign currency monetary items have been recognized over the shorter of the loan repayment period and 31st March, 2020. The unamortized balance as on 31st December 2011 of ₹ 150.53 crores (net of tax) (previous corresponding period ₹ (7.31) crores (net of tax) is presented as "Foreign Currency Monetary item Translation Difference Account" (FCMTDA). For the period upto 31st March, 2011, such exchange loss was amortised upto 31st March, 2011 from the period of incurrence.

Further, in the current quarter, the Company has reversed exchange difference of ₹ 32.84 crores (including ₹ 28.18 crores for the quarter ended 30th September, 2011) arising out of revision in amortisation period applicable for the exchange differences of the past two quarters, pursuant to the above.


5. Status of investor complaints for the quarter ended 31st December, 2011:

Opening - 0 ; Received - 5 ; Resolved - 5 ; Closing - 0

6. The previous period figures have been regrouped / rearranged wherever necessary.

7. The above results were reviewed by the Audit Committee and approved by the Board of Directors and the same have been audited by the Statutory Auditors.

TATA CHEMICALS LIMITED



R. MUKUNDAN
MANAGING DIRECTOR

Place: Mumbai
Date: 10th February, 2012



Deloitte Haskins & Sells

Chartered Accountants
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AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF TATA CHEMICALS LIMITED


1. We have audited the accompanying Statement of Standalone Financial Results ("the Statement") of **TATA CHEMICALS LIMITED** ("the Company") for the quarter and the nine months ended 31st December, 2011 being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges. This Statement has been prepared on the basis of the related interim financial statement, which is 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 interim financial statement, which has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS-25) on Interim Financial Reporting notified under the Companies (Accounting Standards) Rules, 2006 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 misstatements. 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. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (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 of the net profit and other financial information of the Company for the quarter and the nine months ended 31st December, 2011.




Deloitte Haskins & Sells

4. Further, we also report that we have traced from the details furnished by the Registrar, the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding, pledged / encumbered shares and non-encumbered shares of promoter and promoter group shareholders, in terms of Clause 35 of the Listing Agreements and the particulars relating to the undisputed investor complaints.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Registration No. 117366W)



B. P. Shroff
(Partner)
(Membership No. 34382)

 MUMBAI, 10th February, 2012

Tata Chemicals Limited							
Regd. Office: Bombay House, 24 Homi Mody Street, Mumbai - 400 001							
Consolidated Unaudited Financial Results for the quarter and Nine months ended 31st December, 2011							
							(₹ In crores)
Particular	Quarter ended 31st December, 2011	Quarter ended 30th September, 2011	Quarter ended 31st December, 2010	Nine Months ended 31st December, 2011	Nine Months ended 31st December, 2010	Year ended 31st March, 2011 (Audited)	
1 a) Sales / Income from Operations (Note 3)	3854.14	3608.36	2910.22	10436.98	8422.31	11102.40	
Less: Excise Duty	60.21	68.52	52.96	179.54	157.67	207.78	
Net Sales/ Income from Operations	3793.93	3539.84	2857.26	10257.44	8264.64	10894.62	
b) Other Operating Income (Note 4)	15.94	31.12	30.93	77.34	130.49	165.53	
	3809.87	3570.96	2888.19	10334.78	8395.13	11060.15	
2 Expenditure							
a) Decrease/(Increase) in Stock-in-trade and Work in progress	(22.15)	(227.66)	330.02	(573.17)	(102.49)	(46.64)	
b) Consumption of Raw Materials	1236.45	1051.94	757.23	3172.08	2281.31	3050.07	
c) Purchase of Traded Goods	524.31	702.63	159.59	1705.57	1384.68	1448.84	
d) Employees Cost	253.45	222.82	209.22	708.54	602.03	819.71	
e) Stores, Spare Parts and Consumables	128.58	123.74	124.45	380.43	327.25	429.48	
f) Power and Fuel	379.26	350.86	297.39	1069.65	846.61	1177.79	
g) Freight and Forwarding Charges	355.32	324.11	284.89	998.39	842.85	1131.07	
h) Depreciation and amortisation	122.79	125.04	111.48	372.73	330.01	451.05	
i) Other Expenditure	398.89	348.46	284.04	1116.72	825.45	1186.32	
Total Expenditure (2a to 2i)	3376.90	3021.96	2558.31	8950.94	7337.70	9647.69	
3 Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	432.97	549.00	329.88	1383.84	1057.43	1412.46	
4 Other Income							
a) Profit on sale of long term Investments	20.72	30.51	16.75	51.23	16.75	16.75	
b) Others	24.65	51.26	14.82	93.78	62.53	79.44	
	45.37	81.77	31.57	145.01	79.28	96.19	
5 Profit before Interest & Exceptional Items (3+4)	478.34	630.77	361.45	1528.85	1136.71	1508.65	
6 Interest	111.11	101.56	80.16	306.21	267.90	350.83	
7 Profit after interest but before Exceptional Items (5-6)	367.23	529.21	281.29	1222.64	868.81	1157.82	
8 Exceptional items:							
a) Notional Exchange Loss/(Gain) on restatement of long term borrowings (net) (Note 7)	7.02	47.27	(6.16)	59.65	9.56	0.03	
b) Impairment of assets	22.52	-	-	22.52	-	10.08	
c) Voluntary Retirement Scheme cost	17.28	0.99	-	19.57	-	26.75	
	46.82	48.26	(6.16)	101.74	9.56	36.86	
9 Profit before tax (7-8) (Notes 1 & 2)	320.41	480.95	287.45	1120.90	859.25	1120.96	
10 Tax Expense	64.49	135.69	78.75	263.64	211.52	274.92	
11 Net Profit after tax but before minority interest (9-10) (Notes 1 & 2)	255.92	345.26	208.70	857.26	647.73	846.04	
12 Minority Interest	29.94	69.83	44.13	156.00	140.09	192.57	
13 Share of loss in Associate (Note 5)	2.18	-	-	2.18	-	-	
14 Net Profit for the Group (11-12-13) (Notes 1 & 2)	223.78	275.43	164.57	699.08	507.64	653.47	
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						5196.87	
17 Earnings - ₹ per Share (Notes 1 & 2)							
- Basic	8.78*	10.81*	6.46*	27.44*	20.40*	26.10	
- Diluted	8.78*	10.81*	6.46*	27.44*	20.40*	26.10	
18 Public Shareholding							
- Number of Shares	17,55,92,872	17,55,92,872	17,50,97,015	17,55,92,872	17,50,97,015	17,51,96,923	
- Percentage of shareholding	68.93%	68.93%	68.73%	68.93%	68.73%	68.77%	
19 Promoters and promoter group Shareholding							
a) Pledged/Encumbered							
- Number of Shares	7,69,276	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%	0.97%	19.31%	0.97%	19.31%	19.34%	
- Percentage of shares (as a % of the total share capital of the company)	0.30%	0.30%	6.04%	0.30%	6.04%	6.04%	
b) Non-encumbered							
- Number of Shares	7,83,94,130	7,83,94,130	6,42,73,741	7,83,94,130	6,42,73,741	6,41,73,833	
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	99.03%	99.03%	80.69%	99.03%	80.69%	80.66%	
- Percentage of shares (as a % of the total share capital of the company)	30.77%	30.77%	25.23%	30.77%	25.23%	25.19%	

* Not Annualised

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

(₹ In crores)

Particulars	Quarter ended 31st December, 2011	Quarter ended 30th September, 2011	Quarter ended 31st December, 2010	Nine Months ended 31st December, 2011	Nine Months ended 31st December, 2010	Year ended 31st March, 2011 (Audited)
1 Segment Revenue						
a. Inorganic Chemicals	1666.96	1638.20	1316.93	4844.83	3897.83	5419.51
b. Fertilisers	1728.66	1416.02	1230.96	4170.45	3431.78	4294.34
c. Other Agri Inputs	416.83	493.51	312.48	1275.73	931.65	1174.43
d. Others	17.58	20.16	10.54	52.67	31.24	51.14
Less: Inter Segment	36.10	28.05	13.65	86.24	27.86	44.80
Total Segment Revenue	3793.93	3539.84	2857.26	10257.44	8264.44	10894.62
2 Segment Result						
a. Inorganic Chemicals	260.85	351.05	208.62	922.94	641.16	890.20
b. Fertilisers	167.20	154.34	104.49	410.95	337.90	428.47
c. Other Agri Inputs	23.04	94.46	59.50	162.93	168.71	192.20
d. Others	(25.43)	(16.99)	(13.27)	(55.57)	(24.50)	(31.72)
Total	425.66	582.86	359.34	1441.25	1123.27	1479.15
Loss :						
(i) Interest	111.11	101.56	80.16	306.21	267.90	350.83
(ii) Net Unallocated Expenditure	(5.86)	0.35	(8.27)	14.14	(3.88)	7.36
Profit before Tax	320.41	480.96	287.45	1120.90	859.25	1120.96
3 Capital Employed						
a. Inorganic Chemicals	9473.86	8847.88	7281.25	9473.86	7281.25	7899.72
b. Fertilisers	1000.14	1086.26	1618.43	1000.14	1618.43	1430.62
c. Other Agri Inputs	1035.22	1070.56	787.24	1035.22	787.24	858.21
d. Others	154.45	164.80	116.86	154.45	116.86	132.95
e. Unallocated	(4347.22)	(4415.18)	(3843.30)	(4347.22)	(3843.30)	(4463.36)
Total	7316.45	6754.32	5960.48	7316.45	5960.48	5858.14

NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS:

1. Figure of the corresponding period in previous year is not comparable for the following reason:

In January 2011, the Company, through its wholly-owned overseas subsidiaries, acquired 100% stake of British Salt Limited, UK ("BSL"). Net Profit of the Group includes following amounts on account of BSL:

Particulars	(₹ in crores)					
	Quarter ended 31 st December, 2011	Quarter ended 30 th September, 2011	Quarter ended 31 st December, 2010	Nine months ended 31 st December, 2011	Nine months ended 31 st December, 2010	Year ended 31 st March, 2011
Net Profit of the Group	27.35	27.26	Nil	76.84	Nil	10.49

2. The actuarial gains and losses on the funds for employee benefits (pension plans) of the overseas subsidiaries have been 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 AS 21. Had the practice of recognising the actuarial gains and losses of pension plans of the overseas subsidiaries in the Profit and Loss Account been followed, the consolidated Net Profit before tax and Net Profit of the Group would have been higher/(lower) by amounts as per table below:

Sr. No.	Impact on :	(₹ in crores)					
		Quarter ended 31 st December, 2011	Quarter ended 30 th September, 2011	Quarter ended 31 st December, 2010	Nine months ended 31 st December, 2011	Nine months ended 31 st December, 2010	Year ended 31 st March, 2011 (Audited)
1.	Consolidated Net Profit before tax	(72.15)	(44.64)	29.13	(138.87)	(4.38)	22.33
2.	Consolidated Net Profit of the Group	(57.08)	(33.20)	19.90	(106.78)	(2.15)	3.03

The Statutory Auditors have invited attention to this Note in their review report.

3. For the quarter and nine months ended 31st December, 2011, and for the quarter ended 30th September 2011, the Company has not recognized subsidy income of ₹ Nil, ₹ 44.91 crores and ₹ 13.99 crores respectively, on Opening stock as on 1st April, 2011 of Raw Materials for Phosphatic & Potassic Fertilisers, in accordance with the Office Memorandum dated 11th 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 recognized 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 of the Group would have been higher by ₹ Nil and ₹ Nil respectively for the quarter ended 31st December, 2011, ₹ 44.91 crores and ₹ 33.64 crores respectively for the nine months ended 31st December, 2011 and ₹ 13.99 crores and ₹ 10.39 crores respectively for the quarter ended 30th September, 2011.

4. For the quarter and nine months ended 31st December, 2011, other operating income includes ₹ Nil (corresponding quarter and nine months ended in previous year ₹ Nil and ₹ 35.35 crores respectively, for the quarter ended 30th September 2011 ₹ Nil and for the year ended 31st March, 2011 ₹ 36.09 crores) 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 31st August, 2010).
5. During the quarter ended 30th September 2011, the Company, through its wholly-owned step down overseas subsidiaries, acquired equity stake of 25.70% in EPM Mining Ventures Inc. ("EPM"), a company listed on the Toronto Stock Exchange in Canada. Accordingly for the current quarter ended 31st December 2011, the company has followed AS 23 - Accounting for Investments in Associates in Consolidated Financial Statements.
6. The Company at its Board meeting held on 11th November, 2011, approved the Scheme of Amalgamation ('the Scheme') of Wyoming 1 (Mauritius) Pvt Ltd. ('Wyoming 1') which is a wholly owned subsidiary of the Company with its registered office in Mauritius. No shares of the Company will be issued and allotted in lieu or exchange of the equity shares of Wyoming 1 under the Scheme. The appointed date of the Scheme is 1st January, 2012. A petition is being filed with the High Court of Judicature at Bombay for approval of the scheme.
7. During the quarter and nine months ended 31st December 2011 the Company exercised the option granted vide notification F.No.17/133/2008/CL-V dated 29th December, 2011 issued by the Ministry of Corporate Affairs applicable only to Companies registered under the Companies Act, 1956 and accordingly, the exchange differences arising on revaluation of long term foreign currency monetary items have been recognized over the shorter of the loan repayment period and 31st March, 2020. The unamortized balance as on 31st December 2011 of ₹ 150.53 crores (net of tax) (previous corresponding period ₹ (7.31) crores (net of tax) is presented as "Foreign Currency Monetary item Translation Difference Account" (FCMTDA). For the period upto 31st March, 2011, such exchange loss was amortised upto 31st March, 2011 from the period of incurrence.

Further, in the current quarter, the Company has reversed exchange difference of ₹ 32.84 crores (including ₹ 28.18 crores for the quarter ended 30th September, 2011) arising out of revision in amortisation period applicable for the exchange differences of the past two quarters, pursuant to the above.

8. The standalone audited financial results of the Company for the quarter and nine months ended 31st December, 2011 are as follows:

	(₹ in crores)					
	Quarter ended 31 st December, 2011	Quarter ended 30 th September, 2011	Quarter ended 31 st December, 2010	Nine months ended 31 st December, 2011	Nine months ended 31 st December, 2010	Year ended 31 st March, 2011
Turnover (net of excise)	2331.89	1964.73	1754.40	5872.92	4857.76	6225.27
Profit before Tax	200.42	185.29	187.44	536.02	460.59	558.70
Net Profit after Tax	153.04	137.62	132.71	401.49	334.67	408.49

9. Status of investor complaints for the quarter ended 31st December, 2011:

Opening - 0 ; Received - 5 ; Resolved - 5 ; Closing - 0

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

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

TATA CHEMICALS LIMITED


R. MUKUNDAN
MANAGING DIRECTOR

Place: Mumbai
Date: 10th February, 2012



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Worli, Mumbai - 400 018
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AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF TATA CHEMICALS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results ("the Statement") of **TATA CHEMICALS LIMITED** ("the Company"), its subsidiaries and jointly controlled entities (the Company, its subsidiaries and jointly controlled entities constitute "the Group") and its share of the loss of the associate company for the quarter and the nine months ended 31st December, 2011. 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 these financial results 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 misstatements. A review is limited primarily to inquiries of Company personnel and an analytical procedure 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 following entities for the quarter and the nine months ended 31st December, 2011:

Name of Entities
Subsidiaries
Rallis India Limited
Rallis Chemistry Exports Limited
Metahelix Life Sciences Limited
Dhaanya Seeds Limited
Homefield International Private Limited, Mauritius
Wyoming 1 (Mauritius) Private Limited, Mauritius
Bio Energy Venture - 1 (Mauritius) Private Limited, Mauritius
Homefield Private UK Limited, United Kingdom
Tata Chemicals Africa Holdings Limited, United Kingdom
Tata Chemicals South Africa (Proprietary) Limited, South Africa
Tata Chemicals Magadi Limited, United Kingdom
Magadi Railway Company Limited, Kenya
Homefield 2 UK Limited, United Kingdom
Tata Chemicals Europe Holdings Limited, United Kingdom
Cheshire Salt Holdings Limited, United Kingdom
Cheshire Salt Limited, United Kingdom
British Salt Limited, United Kingdom
Brinefield Storage Limited, United Kingdom

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Broomco (4118) Limited, United Kingdom
Broomco (4119) Limited, United Kingdom
Broomco (4120) Limited, United Kingdom
Cheshire Cavity Storage 2 Limited, United Kingdom
Cheshire Compressor Limited, United Kingdom
Irish Feeds Limited, United Kingdom
New Cheshire Salt Works Limited, United Kingdom
Brunner Mond Group Limited, United Kingdom
Tata Chemicals Europe Limited, United Kingdom
Brunner Mond B.V., Netherlands
Brunner Mond Generation Company Limited, United Kingdom
Brunner Mond Limited, United Kingdom
Northwich Resource Management Limited, United Kingdom
Gusiute Holdings (UK) Limited, United Kingdom
Valley Holding Inc., United States of America
Tata Chemicals North America Inc., United States of America
General Chemicals International Inc., United States of America
General Chemicals Great Britain Limited, United Kingdom
General Chemicals (Soda Ash) Inc., United States of America
Bayberry Management Corporation, United States of America
NHO Canada Holdings Inc., United States of America
General Chemical Canada Holding Inc., Canada
GCSAP Holdings, United States of America
GCSAP LLC., United States of America
Tata Chemicals (Soda Ash) Partners, United States of America
GCSAP Canada Inc., Canada
Tata Chemicals Asia Pacific Private Limited, Singapore
Grown Energy Zambeze Holdings Private Limited, Mauritius
Grown Energy (Proprietary) Limited, South Africa
Grown Energy Zambeze Limitada, Mozambique
<u>Jointly Controlled Entities</u>
Khet-Se Agri Produce India Private Limited
Kemax B.V., Netherlands
The Block Salt Company Limited, United Kingdom
Alcad, United Kingdom
Natronx Technologies LLC, United States of America
Joil(S) Private Limited, Singapore
Indo Maroc Phosphore S.A., Morocco
<u>Associate</u>
EPM Mining Ventures, Canada



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4. Without qualifying our report, 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 Profit and Loss Account as per the Indian Generally Accepted Accounting Principles (GAAP). Had the Group followed the practice of recognising such gains and losses in the Profit and Loss Account as per the Indian GAAP, the consolidated net profit before tax and consolidated net profit of the Group, for the periods stated above would have been higher/(lower) by the following amounts:

(₹ in crores)

	Quarter ended 31 st December, 2011	Quarter ended 30 th September, 2011	Quarter ended 31 st December, 2010	Nine months ended 31 st December, 2011	Nine months ended 31 st December, 2010	Year ended 31 st March, 2011
Consolidated Net profit before tax	(72.15)	(44.64)	29.13	(138.87)	(4.38)	22.33
Consolidated Net profit of the Group	(57.08)	(33.20)	19.90	(106.78)	(2.15)	3.03

5. The Statement reflects the Group's share of Revenues of ₹ 528.40 crores and net loss of ₹ 4.45 crores for the quarter ended 31st December, 2011, the Group's share of Revenues of ₹ 549.20 crores and net profit of ₹ 39.57 crores for the quarter ended 30th September, 2011 and the Group's share of Revenues of ₹ 1549.85 crores and net profit of ₹ 44.49 crores for the nine months ended 31st December, 2011 relating to twenty-five subsidiaries and two jointly controlled entities whose results have been reviewed by other auditors and whose reports have been considered by us in submitting our report. Accordingly, our assurance on the Statement in so far as it relates to the amounts included in respect of these subsidiaries and jointly controlled entities is based solely on the reports of such other auditors which have been furnished to us.
6. The financial results of eight subsidiaries and three jointly controlled entities which reflect the Group's share of revenue of ₹ 99.04 crores and net profit of ₹ 26.70 crores for the quarter ended 31st December, 2011, the Group's share of revenue of ₹ 94.39 crores and net profit of ₹ 16.49 crores for the quarter ended 30th September, 2011 and the Group's share of Revenues of ₹ 294.47 crores and net profit of ₹ 60.22 crores for the nine months ended 31st December, 2011 respectively, which have not been reviewed by their respective auditors. The Statement also includes the Group's share of net loss of ₹ 2.18 crores of one entity which is accounted as an associate in the current quarter and has not been reviewed by its auditor.



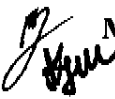
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7. Based on our review and read with our comments in paragraphs 4 and 5 above and subject to our comments in paragraph 6 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, has not disclosed 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.
8. Further, we also report that we have traced from the details furnished by the Registrar, the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding, pledged / encumbered shares and non-encumbered shares of promoter and promoter group shareholders, in terms of Clause 35 of the Listing Agreements and the particulars relating to the undisputed investor complaints.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Registration No. 117366W)



B. P. Shroff
(Partner)
(Membership No. 34382)

 MUMBAI, 10th February, 2012